



Strategic Examiner
3rd Quarter 2008

“Portland’s Quarterly Comprehensive Overview
of New Home Supply and Demand”

*Portland Metro Market Area
Clark, Clackamas, Multnomah, and Washington Counties*

12/4/2008



Portland Region “At a Glance”

The following are key findings from the 3rd quarter 2008 “**Supply and Demand**” report for the entire Portland Region as of September 30, 2008.

Note- Inventory levels and absorption rates are based on the previous 12 months of sales.

Section A...Detached Single Family New Construction: 2nd Quarter 2008 compared to the 3rd Quarter 2008

- The Portland Region saw a 1% decrease in the number of recorded plats from 666 to 657.
- Unsold recorded lots and homes saw a 1% decrease from 12,319 to 12,138, as did months of inventory which went from 52.9 months of supply to 52.1 months.
- The number of unrecorded plats remained flat with 512 communities in the 2nd quarter 2008 and 511 communities in 3rd quarter 2008, while the total number of lots in the pipeline increased 1%, from 14,121 lots to 14,297 lots.
- The total months of inventory in the pipeline increased 1% from 60.6 months to 61.3 months.

Section B...Attached Multi-Family New Construction (No Conversions Included)

- The number of currently selling multi-family projects and projects under construction not yet selling combined, increased by one project from 218 developments to 219 developments.
- The total number of units on the market and under construction decreased by 15% from 7,515 to 6,359.
- Months of currently selling inventory also decreased by 15% from 49.5 months of supply to 41.9 months.

Section C...Total Supply

- The total supply number, combining attached and detached, proposed and currently selling, in the Portland Region decreased slightly from 44,001 units to 43,865 units.

Section D...Demand Numbers

- Comparing 12 months of single family sales ending September 30, 2008 to 12 months of sales ending June 30, 2008, the region sold the exact same number of new single family homes -- 2,797.
- At the end of the 3rd quarter 2008, sales were down by 776 sales, or 22% compared to the same time period the previous year.
- At the end of the 3rd quarter 2008, 12 months of sales of multi-family units were down by 705 sales, or 28%, compared to the same time period the 3rd quarter 2007.

Section E...Demand Numbers Based on Projections/Sales Statistics

- ESRI's projected household growth between 2008 and 2013 is 71,715.
- The four-year average demand numbers declined 6% from 29,053 at the end of the 2nd quarter 2008 to 27,249 at the end of the 3rd quarter 2008.

Section F...Drivers of the Economy Quarterly Statistics

- Labor Force rose 1% or 10,362.
- Employment rose by 1% adding 7,315 jobs.
- Unemployment rose from 5.25% to 5.48%.
- Building permits increased 8% from 2,072 in the 2nd quarter 2008 to 2,247 in the 3rd quarter 2008. There were 11,997 building permits issued in 2007.

Section H...Projected Years of Inventory (Recorded Lots, Spec Homes and Proposed Lot Inventory) Based on Four Scenarios

- Four scenarios for future housing supply:
 - Based on ESRI's projected household growth, the region's inventory level is at 3.1 years which is a 15% decrease from the previous quarter.
 - Based on the previous 12 months of sales, the region has 8.0 years of supply, up from 7.5 years the previous quarter.
 - Based on sales with a 25% fallout of proposed communities, the region has a 2.6-year supply of inventory, a 14% decline from the previous quarter.
 - Based on projected sales, apartment unit inclusion (four-year average) (15% decline in sales and a 25% fallout of plats in the planning process) the region has an 8.1-year supply of housing which is up 6% from the previous quarter.

The following are key findings within the “**Lot Supply Report, Total Portland Region**” as of September 30, 2008.

Section A...Recorded Plats and Currently Selling Homes

- The average list price of available single family new construction declined from \$469,368 to \$435,969 from this time last year, a 7% decline.
- The number of spec homes under construction has decreased 40% from 2,299 to 1,374 over the past 12 months.
- The total dollar amount of spec inventory decreased 33% from \$872 million to \$585 million.
- Months of spec inventory fell to 5.9 months compared to last year at the same time; while the months of recorded lots rose to 52.1 months of supply compared to 38.5 last year.
- Sales volume is down 2% to 631 compared to Q2 2008, and down 12% compared to the same time last year.

Sections B through D...Plats in the Pipeline (Under Review to Preliminary Approval)

- Plats in the pipeline remained flat with 436 last year and 437 this year, while lots increased 5% from 11,412 to 12,035 from the same time last year.
- The unrecorded months of supply rose 35% from 38.3 months of supply to 51.6 months, compared to the 3rd quarter 2007.

Section E...Resale Sale and Listings

- Based on the quarterly sales, there is an 8.8 month supply of resale listings in the Portland Region.
- The average resale price is \$406,725.
- The average days-on-market is 70 days.

Section F.... Foreclosure

- Foreclosures are up 47% from last year and 15% from last quarter, with one in every 558 households filing.
- Oregon’s state foreclosure ranking is now 16th, a 6% decline over last quarter.

Portland Commentary...Are we there yet?

When we look back at sales since 2001, the Portland Region on average has sold roughly 7,500 new homes each year. During the peak years of 2004 and 2005, those numbers shot up to over 10,000. We project sales volume to be closer to 5,000 this year.

The lower than average numbers can be attributed to the following: Oversupply of inventory, freezing of the credit markets, decline of the stock market and the recession (they still won't admit we are in), all of which have resulted in little or no consumer confidence. All of this has led to layoffs, creating an unemployment rate of 5.5%, which surely will be even higher next quarter.

Given all of this, the question becomes: When does the market begin to turn?

The positive indicators we are seeing today are:

- Housing is becoming more affordable.
- The supply of unsold lots and homes is decreasing. Today there is roughly a six-month supply of unsold spec homes..
- Home prices in the Portland Region did not appreciate at the same rate as prices did in Las Vegas and California. Hopefully, Portland's prices will not fall as far as prices have in those areas.
- The government is taking steps to help struggling homeowners.
- There are great loans available for buyers who have a job and good credit.

We anticipate the 2009 adjustment will come in two forms: First in the form of land values; and second, in the form of product being built.

During the 1st quarter of 2009 many banks will be liquidating their nonperforming land assets. Private equity groups will be the buyers for these plots along with Hedge Funds. Many of these plots were bought, financed and built in undesirable locations. These plots will sell for pennies of the cost to buy the land, be developed and re-entered back into the market at a cost that will make it possible for builders to create affordable homes. The lots that are taken down by these groups will feed back into the market over the next 3 to 7 years, reducing the current inventory levels and stabilizing price points.

Once builders are able to obtain financing again, we anticipate seeing smaller homes with fewer amenities, as this will be the buyer's only option due to financing. The buyers for the next couple of years will be the first-time buyers and those relocating (we lost the move-up buyers when the market crashed). First-time buyers will get a 1,200 to 1,600 square foot home with few to no upgrades. High-end finishes are what these buyers cannot afford; people are getting back to what they need, not what they want.

So when will the market turn? Late 2009 then stabilize until mid-2010 when we will begin to see an uptick again. We also anticipate a large number of the plots in the pipeline will not come out of the system due to the financial market and/or their

expiration. This will greatly reduce future supply and could possibly create a shortage of land in the near future.

**Supply Versus Demand Report Total Portland Region
as of September 30th 2008**

3rd Quarter 2008

| Portland Metro Totals | | | | | Clackamas | Clark | Multnomah | Washington | 2Q 2008 | 3Q 2008 | % of Change | | |
|-----------------------|--|--|--|--|-----------|---------|-----------|------------|-----------|-----------|-------------|--------|--------|
| Supply Numbers | | | | | | | | | 6/30/2008 | 9/30/2008 | | | |
| Sec. A | Detached Single-Family New Construction | | | | | | | | | | | Sec. A | |
| 1 | Total # of Recorded Plats Selling | | | | | 136 | 245 | 88 | 188 | 666 | 657 | -1% | 1 |
| 2 | Total # of Recorded Vacant Lots/Unsold Specs | | | | | 2,969 | 4,630 | 1,015 | 3,524 | 12,319 | 12,138 | -1% | 2 |
| 3 | * Months of Recorded Vacant Lots/Unsold Spec. Inventory Based on Net New Single-Family Sales | | | | | 54.7 | 62.9 | 37.4 | 45.1 | 52.9 | 52.1 | -1% | 3 |
| 4 | Total # Plats in the Pipeline w/ Preliminary Approval & Under Review | | | | | 103 | 202 | 68 | 138 | 512 | 511 | 0% | 4 |
| 5 | Total # of Lots in the Pipeline w/ Preliminary Approval & Under Review | | | | | 3,013 | 6,916 | 1,276 | 3,092 | 14,121 | 14,297 | 1% | 5 |
| 6 | * Months of Unrecorded Inventory Based on Net New Single-Family Sales | | | | | 55.5 | 94.0 | 47.0 | 39.6 | 60.6 | 61.3 | 1% | 6 |
| Sec. B | Attached Multi-Family New Construction (no conversions included) | | | | | | | | | | | Sec. B | |
| 1 | Total # of Attached Developments on the Market | | | | | 39 | 44 | 91 | 45 | 218 | 219 | 0% | 1 |
| 2 | Total # of Units on the Market (Selling and Taking Reservations) | | | | | 1,589 | 1,390 | 1,874 | 1,506 | 7,515 | 6,359 | -15% | 2 |
| 3 | * Months of Attached Inventory Based on Net New Multi-Family Sales | | | | | 75.7 | 73.2 | 33.7 | 26.9 | 49.5 | 41.9 | -15% | 3 |
| 4 | Total # of Attached Developments in the Pipeline (Apartment + Condominium) | | | | | 12 | 60 | 79 | 52 | 181 | 203 | 12% | 4 |
| 5 | **Total # of Units in the Pipeline (Apartment + Condominium) | | | | | 477 | 3,424 | 4,298 | 2,872 | 9,964 | 11,071 | 11% | 5 |
| 6 | * Months of Attached Inventory in the Pipeline Based on Net New Multi-Family Sales & Apartments Permitted | | | | | 22.7 | 180.2 | 77.2 | 51.2 | 56.7 | 73.0 | 29% | 6 |
| Sec. C | Total Supply | | | | | | | | | | | Sec. C | |
| 1 | Total # of Lots/Homes and Units in Pipeline & On Market | | | | | 8,048 | 16,360 | 8,463 | 10,994 | 44,001 | 43,865 | 0% | 1 |
| Sec. D | Demand Numbers | | | | | | | | | | | Sec. D | |
| 1 | *Net New Single-Family Sales (*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008 Sales) | | | | | 651 | 883 | 326 | 937 | 2,797 | 2,797 | 0% | 1 |
| 2*** | *Net New Single-Family Sales Versus One Year Ago | | | | | -212 | -229 | -76 | -259 | -974 | -776 | 198 | 2*** |
| 2.1*** | *Net New Single-Family Sales Versus One Year Ago (%) | | | | | -25% | -21% | -19% | -22% | -26% | -22% | 4% | 2.1*** |
| 3 | *Net New Multi-Family Sales (*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008 Sales) | | | | | 252 | 228 | 668 | 673 | 2,108 | 1,821 | -287 | 3 |
| 4*** | *Net New Multi-Family Sales Versus One Year Ago | | | | | 6 | -83 | -280 | -348 | -514 | -705 | -191 | 4*** |
| 4.1*** | *Net New Multi-Family Sales Versus One Year Ago (%) | | | | | 2% | -27% | -30% | -34% | -20% | -28% | -8% | 4.1*** |
| 5 | Apartment Units Brought to Market/Reduced From Rental Proposed Inventory (Four Year Average) | | | | | 294 | 343 | 475 | 328 | 1,407 | 1,439 | 2% | 5 |
| 6 | *Total Net New Single-Family and Multi-Family Sales + Apartment Unit Inclusion (Four Year Average) | | | | | 1,197 | 1,454 | 1,469 | 1,330 | 5,811 | 5,450 | -6% | 6 |
| Sec. E | Demand Numbers Based on Projections / Sales Statistics | | | | | | | | | | | Sec. E | |
| 1 | Conway/Pedersen (2008-2013) or ESRI Projected Household Growth (2007-1012) (Calculated From 5 Year Population Growth Numbers) | | | | | 11,870 | 22,563 | 12,478 | 24,805 | 71,715 | 71,715 | 0% | 1 |
| 2 | Total Projected Net New Residential Consumption from 2008 - 2013 Based on Net New Single-Family and Multi-Family Sales + Apartment Unit Inclusion (Using 4 Year Average) | | | | | 5,985 | 7,270 | 7,344 | 6,651 | 29,053 | 27,249 | -6% | 2 |
| Sec. F | Drivers of the Economy Quarterly Statistics | | | | | | | | | | | Sec. F | |
| 1 | Labor Force | | | | | 202,590 | 214,000 | 382,077 | 290,013 | 1,078,318 | 1,088,680 | 1% | 1 |
| 2 | Employment | | | | | 192,314 | 199,590 | 361,189 | 275,909 | 1,021,687 | 1,029,002 | 1% | 2 |
| 3 | Unemployment Rate | | | | | 5.10% | 6.70% | 5.50% | 4.90% | 5.25% | 5.48% | 0% | 3*** |
| 4 | Building Permit Issuance Quarterly (Yearly Totals:2003=14,865 2004=14,666 2005=15,697 2006=14,229 2007=11,997) | | | | | 221 | 387 | 1264 | 375 | 2,072 | 2,247 | 8% | 4 |
| Sec. G | Apartment Market Quarterly Statistics | | | | | | | | | | | Sec. G | |
| 1*** | Vacancy Rate | | | | | - | - | - | - | - | - | - | 1*** |
| Sec. H | Projected Years of Inventory (recorded lots, spec homes, & proposed lot inventory) Based on Four Senarios | | | | | | | | | | | Sec. H | |
| 1 | ESRI Projected Household Growth (2008-2013) (Calculated From 5 Year Population Growth Numbers) | | | | | 3.4 | 3.6 | 3.4 | 2.2 | 3.6 | 3.1 | -15% | 1 |
| 2 | *Based on Sales (previous 12 months) | | | | | 6.7 | 11.3 | 5.8 | 8.3 | 7.5 | 8.0 | 7% | 2 |
| 3 | Based on Sales and Proposed Developments -25% Fallout | | | | | 3.0 | 3.1 | 2.8 | 1.9 | 3.0 | 2.6 | -14% | 3 |
| 4 | Based on Projected Sales + Apartment Unit Inclusion (Four Year Average) (-15% for Slowdown in Sales & -25% Fallout) | | | | | 7.1 | 11.1 | 5.7 | 8.4 | 7.7 | 8.1 | 6% | 4 |

*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008

** Pipeline refers to all lots/homes/units in the platting or permitting process

*** Net Change

Lot Supply Report Total Portland Metro Region as of September 2008

3rd Quarter 2008

| Portland Metro Totals | | Clackamas | Clark | Multnomah | Washington | *3Q 2007 Total | *2Q 2008 Total | *3Q 2008 Total | % of Change (2Q 08 - 3Q 08) | % of Change (3Q 07 - 3Q 08) | |
|-----------------------|---|---------------|---------------|--------------|---------------|------------------|------------------|------------------|--------------------------------|--------------------------------|--------|
| Sec. A | Recorded Plats Currently Selling Homes | | | | | 9/30/2007 | 6/30/2008 | 9/30/2008 | | | Sec. A |
| 1 | Total # of Recorded Plats Selling | 136 | 245 | 88 | 188 | 632 | 666 | 657 | -1% | 4% | 1 |
| 2 | Average # of Lots per Plat Selling | 37 | 30 | 18 | 31 | 30 | 29 | 29 | 0% | -3% | 2 |
| 3 | Total # of Recorded Vacant Lots/Unsold Specs | 2,969 | 4,630 | 1,015 | 3,524 | 11,460 | 12,319 | 12,138 | -1% | 6% | 3 |
| 4 | *Months of Recorded Vacant Lots/Unsold Specs. Inventory Based on Net New Single-Family Sales | 54.7 | 62.9 | 37.4 | 45.1 | 38.5 | 52.9 | 52.1 | -2% | 35% | 4 |
| 5 | Total # of Unsold Specs / Under Construction | 314 | 409 | 165 | 486 | 2,299 | 1,542 | 1,374 | -11% | -40% | 5 |
| 6 | Total Average List Price of Unsold Specs | \$526,110 | \$377,404 | \$375,115 | \$465,245 | \$469,368 | \$446,160 | \$435,969 | -2% | -7% | 6 |
| 7 | Total \$ Amount of Spec Inventory | \$164,313,302 | \$148,457,043 | \$61,717,909 | \$210,097,787 | \$872,408,950 | \$679,475,520 | \$584,586,041 | -14% | -33% | 7 |
| 8 | *Months of Unsold Spec Inventory Based on Net New Single-Family Sales | 5.8 | 5.6 | 6.1 | 6.2 | 7.7 | 5.0 | 5.9 | 19% | -24% | 8 |
| 9 | Net New Single-Family Sales by Quarter | 144 | 199 | 76 | 212 | 644 | 713 | 631 | -12% | -2% | 9 |
| Sec. B | **Plats in the Pipeline w/ Preliminary Approval | | | | | | | | | | Sec. B |
| 1** | Total # of Plats in the Pipeline w/ Preliminary Approval | 80 | 174 | 59 | 124 | 436 | 434 | 437 | 1% | 0% | 1** |
| 2** | Total # of Lots in the Pipeline w/ Preliminary Approval | 2,322 | 5,988 | 866 | 2,859 | 11,412 | 11,862 | 12,035 | 1% | 5% | 2** |
| 3 | Average # of Lots per Plat w/ Preliminary Approval | 29 | 34 | 15 | 23 | 25 | 49 | 22 | -56% | -13% | 3 |
| 4 | *Months of Lot Inventory in the Pipeline w/ Preliminary Approval Based on Net New Single-Family Sales | 42.8 | 81.4 | 31.9 | 36.6 | 38.3 | 38.3 | 51.6 | 35% | 35% | 4 |
| Sec. C | **Plats in the Pipeline Under Review | | | | | | | | | | Sec. C |
| 1** | Total # of Plats in the Pipeline Under Review | 23 | 28 | 9 | 14 | 146 | 78 | 74 | -5% | -49% | 1** |
| 2** | Total # of Lots in the Pipeline Under Review | 691 | 928 | 410 | 233 | 4,398 | 2,259 | 2,262 | 0% | -49% | 2** |
| 3 | Average # of Lots per Plat Under Review | 30 | 33 | 46 | 17 | 29 | 31 | 31 | 2% | 10% | 3 |
| 4 | *Months of Inventory in the Pipeline Under Review Based on Net New Single-Family Sales | 12.7 | 12.6 | 15.1 | 3.0 | 14.8 | 7.3 | 9.7 | 33% | -34% | 4 |
| Sec. D | **Total Pipeline Inventory w/ Preliminary Approval & Under Review | | | | | | | | | | Sec. D |
| 1** | Total # of Plats in the Pipeline w/ Preliminary Approval & Under Review | 103 | 202 | 68 | 138 | 582 | 512 | 511 | 0% | -12% | 1** |
| 2** | Total # of Lots in the Pipeline w/ Preliminary Approval & Under Review | 3,013 | 6,916 | 1,276 | 3,092 | 15,810 | 14,121 | 14,297 | 1% | -10% | 2** |
| 3 | Average # of Lots per Plat w/ Preliminary Approval & Under Review | 29 | 34 | 19 | 22 | 25 | 26 | 26 | 2% | 3% | 3 |
| 4 | *Months of Unrecorded Inventory Based on Net New Single-Family Sales | 55.5 | 94.0 | 47.0 | 39.6 | 53.1 | 45.5 | 61.3 | 35% | 16% | 4 |
| 5 | Average # of Months from Application to Preliminary Approval | 6.6 | 5.4 | 8.8 | 6.7 | 6.2 | 6.6 | 6.9 | 5% | 10% | 5 |
| 6 | Average # of Months from Preliminary Approval to Start of Sales | 21.6 | 24.1 | 24.6 | 21.2 | 20.3 | 22.0 | 22.9 | 4% | 12% | 6 |
| Sec. E | Resale Listings and Sales | | | | | | | | | | Sec. E |
| 1 | Total # Active Resale Listings | 2,755 | 3,165 | 3,462 | 2,576 | - | - | 11,958 | - | - | 1 |
| 2 | Average Resale List Price | \$571,424 | \$352,595 | \$384,660 | \$379,048 | - | - | \$406,725 | - | - | 2 |
| 3 | Average Resale # of Days On the Market | 75 | 90 | 65 | 75 | 54 | 72 | 70 | -3% | 30% | 3 |
| 4 | Total # Quarterly Resale Closings | 811 | 1,005 | 1,716 | 1,191 | 5,991 | 4,800 | 4,723 | -2% | -21% | 4 |
| 5 | Months of Resale Active Inventory | 11.9 | 11.2 | 6.5 | 8.0 | - | - | 8.8 | - | - | 5 |
| Sec. F | State Foreclosures | | | | | | | | | | |
| 1** | Properties with Foreclosure Filings | 316 | 235 | 759 | 322 | 1,590 | 2,047 | 2,344 | 15% | 47% | |
| 2 | State Foreclosure Rank (OR) | - | - | - | - | 28 | 17 | 16 | -6% | -43% | |

* 3rd Quarter 2007 report uses 10/2006 - 9/2007 Sales, 2nd Quarter 2008 report uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 report uses 10/2007 - 9/2008

** Pipeline refers to all lots/homes/units in the platting or permitting process

Plats in the review process have no preliminary or plat approval

Clackamas County “At a Glance”

The following are key findings within the “**Supply and Demand**” report for Clackamas County ending September 30, 2008.

Note-Inventory levels and absorption rates are based on the previous 12 months of sales.

Section A...Detached Single Family New Construction

- The number of recorded plats decreased by 2 plats from 138 at the end of the 2nd quarter 2008 to 136 at the end of the 3rd quarter 2008. Moreover, the number of available lots and homes decreased 2% from 3,025 to 2,969 lots.
- Months of recorded vacant lots and homes decreased 3% from 56.2 months to 54.7 months.
- Proposed plats in the pipeline decreased by 6% from 109 to 103 while the number of proposed lots decreased 3% from 3,099 lots to 3,013.
- Months of proposed inventory fell from 57.6 months to 55.5 months of supply based on the previous 12 months of sales.

Section B...Attached Multi-Family Under Construction and/or Selling (No Conversions Included)

- The number of attached projects fell 7% from 42 to 39 since the end of the 2nd quarter 2008.
- The total number of units also fell 5% from 1,671 to 1,589.
- As a result of the decreases, the months of inventory declined by 9% from 24.1 months to 22.7 months.

Section C...Total Supply

- The total supply of housing decreased 3% from 8,318 to 8,048 units since the end of the 2nd quarter 2008.

Section D...Demand Numbers

- 12 months of single family sales ending September 30, 2008 saw an increase of 1% to 651 sales from 646 sales based on sales from 12 months of sales ending June 30, 2008.
- Single family sales compared to the same 12-month period a year ago saw an increase of 9%.
- 12 months of multi-family sales ending September 30, 2008 decreased 3% from 260 to 252 based on the previous quarter’s 12 months of sales ending June 30, 2008.
- Multi-family sales, compared to the same 12-month period a year ago, are down 69%.

Section E...Demand Numbers Based on Projections/Sales Statistics

- Projected household demand from ESRI for the next five years is 11,870.
- The total demand numbers over the next five years, based on the last 12 months of sales, are down from 6,000 to 5,985.

Section F...Drivers of the Economy Quarterly Statistics

- The Labor Force rose 1% to 202,590.
- Employment increased by 838 jobs to 192,314.
- The unemployment rate rose from 4.8% to 5.1%.
- Permit activity was down 24% from the 2nd quarter 2008 to 221 during the 3rd quarter 2008.

Section H...Projected Years of Inventory (Recorded Lots, Spec Homes and Proposed Lot Inventory) Based on Four Scenarios.

- Four scenarios for future housing supply:
 - Based on ESRI's projected growth, the years of supply decreased by 2% from the 2nd quarter 2008, from 3.5 years to 3.4 years supply.
 - Based on the previous 12 months of sales, Clackamas County's years of inventory is down by 12% from 7.7 years to 6.7 years of supply.
 - Based on 12 months of sales and 25% fallout of proposed plats, Clackamas County's inventory fell from 3.1 years of supply to 3.0 years.
 - Based on sales, apartment inclusion (four-year average) a 15% slowing in sales and a 25% plat fallout, Clackamas County's inventory dropped from an 8.0 year supply to a 7.1 year supply of housing.

The following are key findings within the “**Lot Supply Report**” for Clackamas County ending September 30, 2008.

Section A...Recorded Plats and Currently Selling Homes

- The total number of recorded plats selling in the past 12 months has increased from 126 to 136.
- The average list price of a new home fell by 2% from last quarter and 1% from last year to \$526,110.
- The total number of homes under construction or complete is down 49% from this time last year, to 314 from 612.
- Months of spec inventory, based on the previous 12 months of sales, fell to 5.8 months.
- The total dollar amount of inventory in Clackamas County decreased 13% from \$188 million last quarter to \$164 million this quarter.
- Single family sales are down 6% from last quarter to 144 sales and up 1% compared to the 3rd quarter 2007.

Sections B through D...Plats in the Pipeline (Under Review to Preliminary Approval)

- Plats in the pipeline fell 16% from 122 last year to 103 this year; the number of lots also fell from 3,631 at the end of the 3rd quarter 2007 to 3,013 at the end of the 3rd quarter 2008.
- The unrecorded months of supply rose 10% from 50.5 months of supply to 55.5 months, compared to the 3rd quarter 2007.

Section E...Resale Sale and Listings

- Based on the quarterly sales, there are 9.7 months of supply of resale listings in Clackamas County.
- The average resale price is \$571,424.
- The average days-on-market is 75 days.

Portland Metro Market Area Clackamas County, Oregon

12/4/2008



Supply Versus Demand Report Clackamas County as of September 30th 2008

3rd Quarter 2008

| Clackamas County | | 2Q 2008 | 3Q 2008 | % of Change |
|------------------|--|-----------|-----------|-------------|
| Supply Numbers | | 6/30/2008 | 9/30/2008 | |
| Sec. A | Detached Single-Family New Construction | | | |
| 1 | Total # of Recorded Plats Selling | 138 | 136 | -1% |
| 2 | Total # of Recorded Vacant Lots/Unsold Specs | 3,025 | 2,969 | -2% |
| 3 | * Months of Recorded Vacant Lots/Unsold Spec. Inventory Based on Net New Single-Family Sales | 56.2 | 54.7 | -3% |
| 4 | Total # Plats in the Pipeline w/ Preliminary Approval & Under Review | 109 | 103 | -6% |
| 5 | Total # of Lots in the Pipeline w/ Preliminary Approval & Under Review | 3,099 | 3,013 | -3% |
| 6 | * Months of Unrecorded Inventory Based on Net New Single-Family Sales | 57.6 | 55.5 | -4% |
| Sec. B | Attached Multi-Family New Construction (no conversions included) | | | |
| 1 | Total # of Attached Developments on the Market | 42 | 39 | -7% |
| 2 | Total # of Units on the Market (Selling and Taking Reservations) | 1,671 | 1,589 | -5% |
| 3 | * Months of Attached Inventory Based on Net New Multi-Family Sales | 79.6 | 75.7 | -5% |
| 4 | Total # of Attached Developments in the Pipeline (Apartment + Condominium) | 13 | 12 | -8% |
| 5 | **Total # of Units in the Pipeline (Apartment + Condominium) | 523 | 477 | -9% |
| 6 | * Months of Attached Inventory in the Pipeline Based on Net New Multi-Family Sales & Apartments Permitted | 24.1 | 22.7 | -9% |
| Sec. C | Total Supply | | | |
| 1 | Total # of Lots/Homes and Units in Pipeline & On Market | 8,318 | 8,048 | -3% |
| Sec. D | Demand Numbers | | | |
| 1 | *Net New Single-Family Sales (*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008 Sales) | 646 | 651 | 1% |
| 2*** | *Net New Single-Family Sales Versus One Year Ago | -331 | -212 | 119 |
| 2.1*** | *Net New Single-Family Sales Versus One Year Ago (%) | -33.9% | -25% | 9% |
| 3 | *Net New Multi-Family Sales (*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008 Sales) | 260 | 252 | -3% |
| 4*** | *Net New Multi-Family Sales Versus One Year Ago | 19 | 6 | -13 |
| 4.1*** | *Net New Multi-Family Sales Versus One Year Ago (%) | 8% | 2% | -69% |
| 5 | Apartment Units Brought to Market/Reduced From Rental Proposed Inventory (Four Year Average) | 294 | 294 | 0% |
| 6 | *Total Net New Single-Family and Multi-Family Sales + Apartment Unit Inclusion (Four Year Average) | 1,200 | 1,197 | 0% |
| Sec. E | Demand Numbers Based on Projections / Sales Statistics | | | |
| 1 | ESRI Projected Household Growth from 2008 - 2013 (Calculated From 5 Year Population Growth Numbers) | 11,870 | 11,870 | 0% |
| 2 | Total Projected Net New Residential Consumption from 2008 - 2013 Based on Net New Single-Family and Multi-Family Sales + Apartment Unit Inclusion (Using 4 Year Average) | 6,000 | 5,985 | 0% |
| Sec. F | Drivers of the Economy Quarterly Statistics | | | |
| 1 | Labor Force | 201,228 | 202,590 | 1% |
| 2 | Employment | 191,476 | 192,314 | 0% |
| 3 | Unemployment Rate | 4.80% | 5.10% | 0% |
| 4 | Building Permit Issuance Quarterly (Yearly Totals: 2003=1,722 2004=2,200 2005=2,680 2006=2,782 2007=2,050) | 289 | 221 | -24% |
| Sec. G | Apartment Market Quarterly Statistics | | | |
| 1*** | Vacancy Rate | - | - | - |
| Sec. H | Projected Years of Inventory (recorded lots, spec homes, & proposed lot inventory) Based on Four Scenarios | | | |
| 1 | ESRI Projected Household Growth (2008-2013) (Calculated From 5 Year Population Growth Numbers) | 3.5 | 3.4 | -2% |
| 2 | *Based on Sales (previous 12 months) | 7.7 | 6.7 | -12% |
| 3 | Based on Sales and Proposed Developments -25% Fallout | 3.1 | 3.0 | -2% |
| 4 | Based on Projected Sales + Apartment Unit Inclusion (Four Year Average) (-15% for Slowdown in Sales & -25% Fallout) | 8.0 | 7.1 | -12% |

*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008

* * Pipeline refers to all lots/homes/units in the platting or permitting process

*** Net Change

Lot Supply Report Clackamas County as of September 2008

3rd Quarter 2008

| Clackamas County Totals | | *3Q 2007 Total | *2Q 2008 Total | *3Q 2008 Total | % of Change (2Q 08 - 3Q 08) | % of Change (3Q 07 - 3Q 08) | |
|-------------------------|---|----------------|----------------|----------------|--------------------------------|--------------------------------|--------|
| Sec. A | Recorded Plats Currently Selling Homes | 9/30/2007 | 6/30/2008 | 9/30/2008 | | | Sec. A |
| 1 | Total # of Recorded Plats Selling | 126 | 138 | 136 | -1% | 8% | 1 |
| 2 | Average # of Lots per Plat Selling | 38 | 37 | 37 | -1% | -3% | 2 |
| 3 | Total # of Recorded Vacant Lots/Unsold Specs | 2,718 | 3,025 | 2,969 | -2% | 9% | 3 |
| 4 | *Months of Recorded Vacant Lots/Unsold Specs. Inventory Based on Net New Single-Family Sales | 37.8 | 56.2 | 54.7 | -3% | 45% | 4 |
| 5 | Total # of Unsold Specs / Under Construction | 612 | 353 | 314 | -11% | -49% | 5 |
| 6 | Total Average List Price of Unsold Specs | \$529,944 | \$537,279 | \$526,110 | -2% | -1% | 6 |
| 7 | Total \$ Amount of Spec Inventory | \$253,515,092 | \$187,880,965 | \$164,313,302 | -13% | -35% | 7 |
| 8 | *Months of Unsold Spec Inventory Based on Net New Single-Family Sales | 8.5 | 6.6 | 5.8 | -12% | -32% | 8 |
| 9 | Net New Single-Family Sales by Quarter | 142 | 153 | 144 | -6% | 1% | 9 |
| Sec. B | **Plats in the Pipeline w/ Preliminary Approval | | | | | | Sec. B |
| 1** | Total # of Plats in the Pipeline w/ Preliminary Approval | 83 | 83 | 80 | -4% | -4% | 1** |
| 2** | Total # of Lots in the Pipeline w/ Preliminary Approval | 2,811 | 2,503 | 2,322 | -7% | -17% | 2** |
| 3 | Average # of Lots per Plat w/ Preliminary Approval | 34 | 30 | 29 | -3% | -14% | 3 |
| 4 | *Months of Lot Inventory in the Pipeline w/ Preliminary Approval Based on Net New Single-Family Sales | 39.1 | 46.5 | 42.8 | -8% | 10% | 4 |
| Sec. C | **Plats in the Pipeline Under Review | | | | | | Sec. C |
| 1** | Total # of Plats in the Pipeline Under Review | 39 | 26 | 23 | -12% | -41% | 1** |
| 2** | Total # of Lots in the Pipeline Under Review | 820 | 596 | 691 | 16% | -16% | 2** |
| 3 | Average # of Lots per Plat Under Review | 21 | 23 | 30 | 31% | 43% | 3 |
| 4 | *Months of Inventory in the Pipeline Under Review Based on Net New Single-Family Sales | 11.4 | 11.1 | 12.7 | 15% | 12% | 4 |
| Sec. D | **Total Pipeline Inventory w/ Preliminary Approval & Under Review | | | | | | Sec. D |
| 1** | Total # of Plats in the Pipeline w/ Preliminary Approval & Under Review | 122 | 109 | 103 | -6% | -16% | 1** |
| 2** | Total # of Lots in the Pipeline w/ Preliminary Approval & Under Review | 3,631 | 3,099 | 3,013 | -3% | -17% | 2** |
| 3 | Average # of Lots per Plat w/ Preliminary Approval & Under Review | 30 | 28 | 29 | 3% | -2% | 3 |
| 4 | *Months of Unrecorded Inventory Based on Net New Single-Family Sales | 50.5 | 57.6 | 55.5 | -4% | 10% | 4 |
| 5 | Average # of Months from Application to Preliminary Approval | 8.3 | 8.1 | 6.6 | -19% | -21% | 5 |
| 6 | Average # of Months from Preliminary Approval to Start of Sales | 23.8 | 23.8 | 21.6 | -9% | -9% | 6 |
| Sec. E | Resale Listings and Sales | | | | | | |
| 1 | Total # Active Resale Listings | - | - | 2,755 | - | - | |
| 2 | Average Resale List Price | - | - | \$571,424 | - | - | |
| 3 | Average Resale # of Days On the Market | 58 | 81 | 75 | - | - | |
| 4 | Total # Quaterly Resale Closings | 1,110 | 803 | 811 | 1% | -27% | |
| 5* | Months of Resale Active Inventory | - | - | 9.7 | - | - | |

State Foreclosures

Properties with Foreclosure Filings

* 3rd Qu: State Foreclosure Rank (OR)

** Pipeline refers to all lots/homes/units in the platting or permitting process

Plats in the review process have no preliminary or plat approval

Clackamas County Historical Single-Family Lot Inventory

| All Recorded Plats Not Yet Sold Out on Sept. 30th 2001 through Sept. 30th 2008 | | | | | | | | | | | | | |
|--|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|-----------------|-------------|------------------------------------|------------------|-------------|
| Date | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Home List Price | | Net New Home Sales (Oct. To Sept.) | Closed Lot Sales | |
| | | | # of Lots & Homes | % of Change | *Mos. of Inventory | # of Homes | % of Change | *Remaining Mos. Of Inventory | Average | % of Change | | Average | % of Change |
| Sep-2003 | 81 | 34 | 1,034 | - | 11.3 | 220 | - | 2.4 | \$402,735 | - | 1,097 | \$139,523 | - |
| Sep-2004 | 104 | 35 | 1,493 | 44% | 16.6 | 281 | 28% | 3.1 | \$431,300 | 7% | 1,079 | \$136,905 | -2% |
| Sep-2005 | 100 | 43 | 2,277 | 53% | 21.0 | 352 | 25% | 3.2 | \$548,328 | 27% | 1,301 | \$187,813 | 37% |
| Sep-2006 | 105 | 44 | 2,420 | 6% | 27.7 | 570 | 62% | 6.5 | \$520,928 | -5% | 1,049 | \$216,850 | 15% |
| Sep-2007 | 126 | 38 | 2,718 | 12% | 37.8 | 612 | 7% | 8.5 | \$529,944 | 2% | 863 | \$186,969 | -14% |
| Sep-2008 | 136 | 37 | 2,969 | 9% | 54.7 | 314 | -49% | 5.8 | \$526,110 | -1% | 651 | \$196,369 | 5% |

| Proposed Formal Plats on Sept. 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|------------------------------------|
| Date | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. to Sept.) |
| | | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Sep-2003 | 21 | 248 | - | 4 | 62 | 2.7 | 294 | - | 17 | 17 | 3.2 | 542 | - | 21 | 26 | 5.9 | 3.0 | - | 1,097 |
| Sep-2004 | 84 | 3,782 | 1425% | 58 | 65 | 42.1 | 1,392 | 373% | 26 | 54 | 15.5 | 5,174 | 855% | 84 | 62 | 57.5 | 4.4 | 9.3 | 1,079 |
| Sep-2005 | 96 | 3,440 | -9% | 57 | 60 | 31.7 | 1,320 | -5% | 39 | 34 | 12.2 | 4,760 | -8% | 96 | 50 | 43.9 | 5.1 | 9.3 | 1,301 |
| Sep-2006 | 120 | 1,870 | -46% | 49 | 38 | 21.4 | 1,959 | 48% | 71 | 28 | 22.4 | 3,829 | -20% | 120 | 32 | 43.8 | 4.5 | 12.4 | 1,049 |
| Sep-2007 | 122 | 2,811 | 50% | 83 | 34 | 39.1 | 820 | -58% | 39 | 21 | 11.4 | 3,631 | -5% | 122 | 30 | 50.5 | 5.1 | 18.9 | 863 |
| Sep-2008 | 103 | 2,322 | -17% | 80 | 29 | 42.8 | 691 | -16% | 23 | 30 | 12.7 | 3,013 | -17% | 103 | 29 | 55.5 | 6.6 | 21.6 | 651 |

* Remaining Mos. of Inventory is based on sales: Oct. 2007 to Sept. 2008

Clackamas County Single-Family Lot Inventory by Lot Size September 2008

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$435,153 | 15 | 39 | 397 | 13% | 46.3 | 34 | 11% | 4.0 | 114 | \$282,862 | 103 | \$278,483 |
| 4,000-4,999 | \$495,031 | 4 | 139 | 331 | 11% | 64.1 | 22 | 7% | 4.3 | 78 | \$446,475 | 62 | \$427,526 |
| 5,000-5,999 | \$505,500 | 9 | 45 | 211 | 7% | 47.8 | 18 | 6% | 4.1 | 165 | \$445,289 | 53 | \$449,588 |
| 6,000-6,999 | \$354,235 | 16 | 59 | 549 | 18% | 52.3 | 77 | 25% | 7.3 | 143 | \$343,141 | 126 | \$324,223 |
| 7,000-7,999 | \$462,790 | 23 | 33 | 373 | 13% | 50.9 | 46 | 15% | 6.3 | 119 | \$485,640 | 88 | \$485,679 |
| 8,000-8,999 | \$576,631 | 18 | 40 | 459 | 15% | 68.9 | 28 | 9% | 4.2 | 137 | \$573,906 | 80 | \$508,369 |
| 9,000-9,999 | \$429,443 | 8 | 30 | 161 | 5% | 60.4 | 19 | 6% | 7.1 | 22 | \$493,990 | 32 | \$456,688 |
| 10,000-14,999 | \$747,976 | 23 | 16 | 207 | 7% | 46.0 | 30 | 10% | 6.7 | 59 | \$776,390 | 54 | \$627,741 |
| 15,000-19,999 | \$2,097,250 | 2 | 22 | 31 | 1% | - | 4 | 1% | - | 6 | \$626,650 | 0 | - |
| 20,000-45,999 | \$679,074 | 9 | 18 | 100 | 3% | 50.0 | 10 | 3% | 5.0 | 10 | \$974,869 | 24 | \$555,889 |
| 46,000 + | \$1,546,565 | 5 | 13 | 28 | 1% | 48.0 | 11 | 4% | 18.9 | 9 | \$1,116,597 | 7 | \$1,533,638 |
| N/A | \$500,950 | 4 | 36 | 122 | 4% | 66.5 | 15 | 5% | 8.2 | 1 | \$1,299,900 | 22 | \$347,838 |
| Total: | \$526,110 | 136 | 37 | 2,969 | | 54.7 | 314 | | 5.8 | 863 | | 651 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|--|--|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. 2007 - Sept. 2008) | |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | | |
| Under 3,999 | 17 | 435 | 19% | 13 | 33 | 50.7 | 111 | 16% | 4 | 28 | 12.9 | 546 | 18% | 17 | 32 | 63.6 | 6.5 | 20.7 | 103 | |
| 4,000-4,999 | 3 | 47 | 2% | 2 | 24 | 9.1 | 10 | 1% | 1 | 10 | 1.9 | 57 | 2% | 3 | 19 | 11.0 | 0.0 | 0.0 | 62 | |
| 5,000-5,999 | 12 | 402 | 17% | 7 | 57 | 91.0 | 276 | 40% | 5 | 55 | 62.5 | 678 | 23% | 12 | 57 | 153.5 | 10.2 | 15.2 | 53 | |
| 6,000-6,999 | 7 | 77 | 3% | 5 | 15 | 7.3 | 98 | 14% | 2 | 49 | 9.3 | 175 | 6% | 7 | 25 | 16.7 | 4.1 | 24.5 | 126 | |
| 7,000-7,999 | 14 | 233 | 10% | 12 | 19 | 31.8 | 47 | 7% | 2 | 24 | 6.4 | 280 | 9% | 14 | 20 | 38.2 | 7.2 | 24.0 | 88 | |
| 8,000-8,999 | 15 | 235 | 10% | 12 | 20 | 35.3 | 21 | 3% | 3 | 7 | 3.2 | 256 | 8% | 15 | 17 | 38.4 | 7.0 | 22.5 | 80 | |
| 9,000-9,999 | 6 | 100 | 4% | 6 | 17 | 37.5 | 0 | 0% | 0 | 0 | 0.0 | 100 | 3% | 6 | 17 | 37.5 | 11.1 | 12.8 | 32 | |
| 10,000-14,999 | 10 | 85 | 4% | 7 | 12 | 18.9 | 62 | 9% | 3 | 21 | 13.8 | 147 | 5% | 10 | 15 | 32.7 | 4.1 | 26.2 | 54 | |
| 15,000-19,999 | 1 | 15 | 1% | 1 | 15 | - | 0 | 0% | 0 | 0 | - | 15 | 0% | 1 | 15 | - | 4.0 | 0.0 | 0 | |
| 20,000-45,999 | 5 | 60 | 3% | 5 | 12 | 30.0 | 0 | 0% | 0 | 0 | 0.0 | 60 | 2% | 5 | 12 | 30.0 | 2.5 | 23.4 | 24 | |
| 46,000 + | 6 | 88 | 4% | 6 | 15 | 150.9 | 0 | 0% | 0 | 0 | 0.0 | 88 | 3% | 6 | 15 | 150.9 | 3.4 | 13.0 | 7 | |
| N/A | 7 | 545 | 23% | 4 | 136 | 297.3 | 66 | 10% | 3 | 22 | 36.0 | 611 | 20% | 7 | 87 | 333.3 | 9.8 | 0.0 | 22 | |
| Total: | 103 | 2,322 | | 80 | 29 | 42.8 | 691 | | 23 | 30 | 12.7 | 3,013 | | 103 | 29 | 55.5 | 6.6 | 21.6 | 651 | |

* Remaining Mos. of Inventory is based on sales: Oct. 2007 to Sept. 2008

Clackamas County Single -Family Lot Inventory by Market Area September 2008

| All Recorded Plats Not Yet Sold Out on September 30th, 2008 | | | | | | | | | | | | | | | |
|---|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|---|---|------------------------|------------------|------------------------|------------------|
| Market Area | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Total \$ Amount of Spec. Inventory (Sept. 2007) | Total \$ Amount of Spec. Inventory (Sept. 2008) | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| East Clackamas | \$337,643 | 9 | 62 | 378 | 13% | 52.7 | 19 | 6% | 2.7 | \$23,229,347 | \$5,599,217 | 86 | \$288,755 | 86 | \$266,122 |
| Happy Valley | \$551,611 | 47 | 43 | 1,156 | 39% | 57.3 | 98 | 31% | 4.9 | \$102,372,198 | \$53,115,750 | 344 | \$518,157 | 242 | \$452,930 |
| Lake Oswego / West Linn / Wilsonville | \$786,320 | 27 | 37 | 642 | 22% | 65.3 | 74 | 24% | 7.5 | \$46,041,500 | \$52,762,372 | 134 | \$695,844 | 118 | \$679,100 |
| Milwaukie / Gladstone | \$394,103 | 15 | 14 | 145 | 5% | 41.4 | 32 | 10% | 9.1 | \$16,892,198 | \$12,086,163 | 20 | \$415,079 | 42 | \$366,897 |
| Oregon City / Southwest County | \$415,687 | 38 | 32 | 648 | 22% | 47.7 | 91 | 29% | 6.7 | \$57,780,599 | \$40,749,800 | 279 | \$366,241 | 163 | \$348,006 |
| Total: | \$526,110 | 136 | 37 | 2,969 | | 54.7 | 314 | | 5.8 | \$246,315,842 | \$164,313,302 | 863 | | 651 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Market Area | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. 2007 - Sept. 2008) |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| East Clackamas | 17 | 380 | 16% | 14 | 27 | 53.0 | 281 | 41% | 3 | 94 | 39.2 | 661 | 22% | 17 | 39 | 92.2 | 5.7 | 23.2 | 86 |
| Happy Valley | 33 | 565 | 24% | 29 | 19 | 28.0 | 133 | 19% | 4 | 33 | 6.6 | 698 | 23% | 33 | 21 | 34.6 | 8.7 | 23.0 | 242 |
| Lake Oswego / West Linn / Wilsonville | 28 | 1,097 | 47% | 20 | 55 | 111.6 | 100 | 14% | 8 | 13 | 10.2 | 1,197 | 40% | 28 | 43 | 121.7 | 5.6 | 24.0 | 118 |
| Milwaukie / Gladstone | 11 | 118 | 5% | 9 | 13 | 33.7 | 25 | 4% | 2 | 13 | 7.1 | 143 | 5% | 11 | 13 | 40.9 | 3.8 | 14.3 | 42 |
| Oregon City / Southwest County | 14 | 162 | 7% | 8 | 20 | 11.9 | 152 | 22% | 6 | 25 | 11.2 | 314 | 10% | 14 | 22 | 23.1 | 6.2 | 19.9 | 163 |
| Total: | 103 | 2,322 | | 80 | 29 | 42.8 | 691 | | 23 | 30 | 12.7 | 3,013 | | 103 | 29 | 55.5 | 6.6 | 21.6 | 651 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clackamas County Single-Family Lot Inventory by Lot Size East Clackamas Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$262,593 | 3 | 63 | 135 | 36% | 73.6 | 3 | 16% | 1.6 | 37 | \$260,465 | 22 | \$237,732 |
| 4,000-4,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 8 | \$299,039 | 16 | \$227,081 |
| 5,000-5,999 | - | 1 | 49 | 49 | 13% | 294.0 | 0 | 0% | 0.0 | 8 | \$270,400 | 2 | \$277,975 |
| 6,000-6,999 | \$318,255 | 3 | 91 | 145 | 38% | 38.7 | 15 | 79% | 4.0 | 33 | \$323,482 | 45 | \$290,985 |
| 7,000-7,999 | \$449,949 | 2 | 26 | 49 | 13% | 588.0 | 1 | 5% | 12.0 | 0 | - | 1 | \$372,804 |
| 8,000-8,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 9,000-9,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 10,000-14,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 20,000-45,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 46,000 + | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | \$337,643 | 9 | 62 | 378 | | 52.7 | 19 | | 2.7 | 86 | | 86 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 2 | 130 | 34% | 2 | 65 | 70.9 | 0 | 0% | 0 | 0 | 0.0 | 130 | 20% | 2 | 65 | 70.9 | 6.9 | 29.0 | 22 |
| 4,000-4,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 16 |
| 5,000-5,999 | 3 | 25 | 7% | 1 | 25 | 150.0 | 230 | 82% | 2 | 115 | 1,380.0 | 255 | 39% | 3 | 85 | 1,530.0 | 13.2 | - | 2 |
| 6,000-6,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | 31.4 | 45 |
| 7,000-7,999 | 1 | 7 | 2% | 1 | 7 | 84.0 | 0 | 0% | 0 | 0 | 0.0 | 7 | 1% | 1 | 7 | 84.0 | 4.6 | 9.2 | 1 |
| 8,000-8,999 | 3 | 58 | 15% | 3 | 19 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 58 | 9% | 3 | 19 | 0.0 | 5.0 | - | 0 |
| 9,000-9,999 | 2 | 19 | 5% | 2 | 10 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 19 | 3% | 2 | 10 | 0.0 | 3.2 | - | 0 |
| 10,000-14,999 | 2 | 10 | 3% | 1 | 10 | 0.0 | 51 | 18% | 1 | 51 | 0.0 | 61 | 9% | 2 | 31 | 0.0 | 1.6 | - | 0 |
| 20,000-45,999 | 1 | 11 | 3% | 1 | 11 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 11 | 2% | 1 | 11 | 0.0 | - | - | 0 |
| 46,000 + | 1 | 6 | 2% | 1 | 6 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 6 | 1% | 1 | 6 | 0.0 | 2.9 | - | 0 |
| N/A | 2 | 114 | 30% | 2 | 57 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 114 | 17% | 2 | 57 | 0.0 | - | - | 0 |
| Total: | 17 | 380 | | 14 | 27 | 53.0 | 281 | | 3 | 94 | 39.2 | 661 | | 17 | 39 | 92.2 | 5.7 | 23.2 | 86 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clackamas County Single-Family Lot Inventory by Lot Size Happy Valley Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$377,438 | 3 | 14 | 36 | 3% | 86.4 | 3 | 3% | 7.2 | 1 | \$439,900 | 5 | \$340,225 |
| 4,000-4,999 | \$420,667 | 2 | 35 | 45 | 4% | 540.0 | 3 | 3% | 36.0 | 1 | \$490,000 | 1 | \$419,000 |
| 5,000-5,999 | \$406,360 | 3 | 55 | 76 | 7% | 32.6 | 4 | 4% | 1.7 | 57 | \$445,495 | 28 | \$412,579 |
| 6,000-6,999 | \$403,624 | 4 | 87 | 242 | 21% | 56.9 | 29 | 30% | 6.8 | 73 | \$386,157 | 51 | \$358,125 |
| 7,000-7,999 | \$527,146 | 7 | 47 | 126 | 11% | 35.2 | 10 | 10% | 2.8 | 67 | \$551,703 | 43 | \$464,585 |
| 8,000-8,999 | \$554,907 | 8 | 65 | 320 | 28% | 75.3 | 19 | 19% | 4.5 | 95 | \$517,571 | 51 | \$458,302 |
| 9,000-9,999 | \$287,425 | 2 | 58 | 91 | 8% | 49.6 | 9 | 9% | 4.9 | 8 | \$536,641 | 22 | \$439,123 |
| 10,000-14,999 | \$623,925 | 7 | 30 | 88 | 8% | 70.4 | 4 | 4% | 3.2 | 25 | \$774,152 | 15 | \$623,308 |
| 15,000-19,999 | \$2,097,250 | 2 | 22 | 31 | 3% | 0.0 | 4 | 4% | 0.0 | 5 | \$616,980 | 0 | - |
| 20,000-45,999 | \$679,074 | 7 | 22 | 90 | 8% | 45.0 | 10 | 10% | 5.0 | 10 | \$974,869 | 24 | \$555,889 |
| 46,000 + | \$891,617 | 2 | 10 | 11 | 1% | 66.0 | 3 | 3% | 18.0 | 2 | \$854,950 | 2 | \$1,070,234 |
| Total: | \$551,611 | 47 | 43 | 1,156 | | 57.3 | 98 | | 4.9 | 344 | | 242 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 4 | 101 | 18% | 3 | 34 | 242.4 | 69 | 52% | 1 | 69 | 165.6 | 170 | 24% | 4 | 43 | 408.0 | 6.9 | 23.1 | 5 |
| 4,000-4,999 | 1 | 40 | 7% | 1 | 40 | 480.0 | 0 | 0% | 0 | 0 | 0.0 | 40 | 6% | 1 | 40 | 480.0 | - | - | 1 |
| 5,000-5,999 | 3 | 19 | 3% | 2 | 10 | 8.1 | 17 | 13% | 1 | 17 | 7.3 | 36 | 5% | 3 | 12 | 15.4 | 9.8 | - | 28 |
| 6,000-6,999 | 1 | 28 | 5% | 1 | 28 | 6.6 | 0 | 0% | 0 | 0 | 0.0 | 28 | 4% | 1 | 28 | 6.6 | 4.1 | 24.3 | 51 |
| 7,000-7,999 | 7 | 118 | 21% | 5 | 24 | 32.9 | 47 | 35% | 2 | 24 | 13.1 | 165 | 24% | 7 | 24 | 46.0 | 21.3 | 30.9 | 43 |
| 8,000-8,999 | 6 | 125 | 22% | 6 | 21 | 29.4 | 0 | 0% | 0 | 0 | 0.0 | 125 | 18% | 6 | 21 | 29.4 | 10.1 | 27.6 | 51 |
| 9,000-9,999 | 1 | 5 | 1% | 1 | 5 | 2.7 | 0 | 0% | 0 | 0 | 0.0 | 5 | 1% | 1 | 5 | 2.7 | 15.4 | 14.3 | 22 |
| 10,000-14,999 | 3 | 54 | 10% | 3 | 18 | 43.2 | 0 | 0% | 0 | 0 | 0.0 | 54 | 8% | 3 | 18 | 43.2 | 4.0 | 21.9 | 15 |
| 15,000-19,999 | 1 | 15 | 3% | 1 | 15 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 15 | 2% | 1 | 15 | 0.0 | 4.0 | - | 0 |
| 20,000-45,999 | 3 | 41 | 7% | 3 | 14 | 20.5 | 0 | 0% | 0 | 0 | 0.0 | 41 | 6% | 3 | 14 | 20.5 | 3.0 | 23.4 | 24 |
| 46,000 + | 3 | 19 | 3% | 3 | 6 | 114.0 | 0 | 0% | 0 | 0 | 0.0 | 19 | 3% | 3 | 6 | 114.0 | 3.1 | 13.0 | 2 |
| Total: | 33 | 565 | | 29 | 19 | 28.0 | 133 | | 4 | 33 | 6.6 | 698 | | 33 | 21 | 34.6 | 8.7 | 23.0 | 242 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clackamas County Single-Family Lot Inventory by Lot Size Milwaukie / Gladstone Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$296,964 | 3 | 11 | 23 | 16% | 34.5 | 9 | 28% | 13.5 | 0 | - | 8 | \$277,988 |
| 4,000-4,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 6 | \$340,500 | 0 | - |
| 5,000-5,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 6 | \$356,067 | 1 | \$387,000 |
| 6,000-6,999 | \$436,578 | 2 | 11 | 22 | 15% | 0.0 | 4 | 13% | 0.0 | 0 | - | 0 | - |
| 7,000-7,999 | \$449,258 | 3 | 10 | 21 | 14% | 126.0 | 5 | 16% | 30.0 | 0 | - | 2 | \$492,500 |
| 8,000-8,999 | \$436,383 | 3 | 16 | 40 | 28% | 80.0 | 1 | 3% | 2.0 | 1 | \$542,150 | 6 | \$553,015 |
| 9,000-9,999 | \$476,163 | 1 | 24 | 6 | 4% | 24.0 | 3 | 9% | 12.0 | 4 | \$519,333 | 3 | \$514,333 |
| 10,000-14,999 | \$478,875 | 2 | 11 | 12 | 8% | 24.0 | 5 | 16% | 10.0 | 2 | \$465,975 | 6 | \$500,825 |
| 15,000-19,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 1 | \$675,000 | 0 | - |
| N/A | \$256,245 | 1 | 37 | 21 | 14% | 15.8 | 5 | 16% | 3.8 | 0 | - | 16 | \$246,733 |
| Total: | \$394,103 | 15 | 14 | 145 | | 41.4 | 32 | | 9.1 | 20 | | 42 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 5 | 44 | 37% | 3 | 15 | 66.0 | 25 | 100% | 2 | 13 | 37.5 | 69 | 48% | 5 | 14 | 103.5 | 4.1 | 9.9 | 8 |
| 4,000-4,999 | 1 | 7 | 6% | 1 | 7 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 7 | 5% | 1 | 7 | 0.0 | - | - | 0 |
| 5,000-5,999 | 1 | 7 | 6% | 1 | 7 | 84.0 | 0 | 0% | 0 | 0 | 0.0 | 7 | 5% | 1 | 7 | 84.0 | 4.8 | - | 1 |
| 6,000-6,999 | 1 | 6 | 5% | 1 | 6 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 6 | 4% | 1 | 6 | 0.0 | - | 20.6 | 0 |
| 7,000-7,999 | 3 | 54 | 46% | 3 | 18 | 324.0 | 0 | 0% | 0 | 0 | 0.0 | 54 | 38% | 3 | 18 | 324.0 | 3.2 | - | 2 |
| 8,000-8,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | 3.7 | 8.9 | 6 |
| 9,000-9,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 3 |
| 10,000-14,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | 23.2 | 6 |
| 15,000-19,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 0 |
| N/A | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 16 |
| Total: | 11 | 118 | | 9 | 13 | 33.7 | 25 | | 2 | 13 | 7.1 | 143 | | 11 | 13 | 40.9 | 3.8 | 14.3 | 42 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clackamas County Single-Family Lot Inventory by Lot Size Lk. Oswego / W. Linn / Wilsonville Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$1,460,750 | 1 | 15 | 13 | 2% | 78.0 | 3 | 4% | 18.0 | 0 | - | 2 | - |
| 4,000-4,999 | \$506,186 | 2 | 244 | 286 | 45% | 76.3 | 19 | 26% | 5.1 | 61 | \$478,734 | 45 | \$498,985 |
| 5,000-5,999 | \$563,907 | 3 | 30 | 71 | 11% | 71.0 | 11 | 15% | 11.0 | 19 | \$730,209 | 12 | \$636,014 |
| 6,000-6,999 | \$915,667 | 1 | 21 | 18 | 3% | 108.0 | 2 | 3% | 12.0 | 0 | - | 2 | \$729,500 |
| 7,000-7,999 | \$680,756 | 5 | 19 | 71 | 11% | 50.1 | 9 | 12% | 6.4 | 7 | \$729,663 | 17 | \$802,598 |
| 8,000-8,999 | \$806,694 | 3 | 40 | 62 | 10% | 74.4 | 6 | 8% | 7.2 | 23 | \$883,267 | 10 | \$818,435 |
| 9,000-9,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 10,000-14,999 | \$894,411 | 9 | 12 | 82 | 13% | 41.0 | 17 | 23% | 8.5 | 22 | \$1,008,560 | 24 | \$716,480 |
| 20,000-45,999 | - | 1 | 5 | 5 | 1% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 46,000 + | \$2,412,500 | 1 | 29 | 6 | 1% | 24.0 | 1 | 1% | 4.0 | 2 | \$1,746,735 | 3 | \$2,055,000 |
| N/A | \$696,831 | 1 | 32 | 28 | 4% | 112.0 | 6 | 8% | 24.0 | 0 | - | 3 | \$748,333 |
| Total: | \$786,320 | 27 | 37 | 642 | | 65.3 | 74 | | 7.5 | 134 | | 118 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 5 | 149 | 14% | 4 | 37 | 894.0 | 17 | 17% | 1 | 17 | 102.0 | 166 | 14% | 5 | 33 | 996.0 | 8.2 | 12.8 | 2 |
| 4,000-4,999 | 1 | 0 | 0% | 0 | - | 0.0 | 10 | 10% | 1 | 10 | 2.7 | 10 | 1% | 1 | 10 | 2.7 | - | - | 45 |
| 5,000-5,999 | 4 | 351 | 32% | 3 | 117 | 351.0 | 6 | 6% | 1 | 6 | 6.0 | 357 | 30% | 4 | 89 | 357.0 | - | 14.8 | 12 |
| 6,000-6,999 | 3 | 43 | 4% | 3 | 14 | 258.0 | 0 | 0% | 0 | 0 | 0.0 | 43 | 4% | 3 | 14 | 258.0 | 4.2 | 22.3 | 2 |
| 7,000-7,999 | 2 | 46 | 4% | 2 | 23 | 32.5 | 0 | 0% | 0 | 0 | 0.0 | 46 | 4% | 2 | 23 | 32.5 | 2.1 | 28.0 | 17 |
| 8,000-8,999 | 3 | 26 | 2% | 2 | 13 | 31.2 | 6 | 6% | 1 | 6 | 7.2 | 32 | 3% | 3 | 11 | 38.4 | 7.6 | 20.4 | 10 |
| 9,000-9,999 | 1 | 30 | 3% | 1 | 30 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 30 | 3% | 1 | 30 | 0.0 | 5.9 | - | 0 |
| 10,000-14,999 | 5 | 21 | 2% | 3 | 7 | 10.5 | 11 | 11% | 2 | 6 | 5.5 | 32 | 3% | 5 | 6 | 16.0 | 5.1 | 45.3 | 24 |
| 20,000-45,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 0 |
| 46,000 + | 1 | 41 | 4% | 1 | 41 | 164.0 | 0 | 0% | 0 | 0 | 0.0 | 41 | 3% | 1 | 41 | 164.0 | 4.9 | - | 3 |
| N/A | 3 | 390 | 36% | 1 | 390 | 1,560.0 | 50 | 50% | 2 | 25 | 200.0 | 440 | 37% | 3 | 147 | 1,760.0 | - | - | 3 |
| Total: | 28 | 1,097 | | 20 | 55 | 111.6 | 100 | | 8 | 13 | 10.2 | 1,197 | | 28 | 43 | 121.7 | 5.6 | 24.0 | 118 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clackamas County Single-Family Lot Inventory by Lot Size Oregon City / S.W. County Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$288,519 | 5 | 60 | 190 | 29% | 34.5 | 16 | 18% | 2.9 | 76 | \$291,699 | 66 | \$287,450 |
| 4,000-4,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 2 | \$348,500 | 0 | - |
| 5,000-5,999 | \$398,167 | 2 | 52 | 15 | 2% | 18.0 | 3 | 3% | 3.6 | 75 | \$398,745 | 10 | \$388,725 |
| 6,000-6,999 | \$264,045 | 6 | 46 | 122 | 19% | 52.3 | 27 | 30% | 11.6 | 37 | \$275,276 | 28 | \$286,943 |
| 7,000-7,999 | \$346,609 | 6 | 42 | 106 | 16% | 50.9 | 21 | 23% | 10.1 | 45 | \$355,194 | 25 | \$335,776 |
| 8,000-8,999 | \$417,329 | 4 | 11 | 37 | 6% | 34.2 | 2 | 2% | 1.8 | 18 | \$474,570 | 13 | \$445,665 |
| 9,000-9,999 | \$517,536 | 5 | 20 | 64 | 10% | 109.7 | 7 | 8% | 12.0 | 10 | \$452,265 | 7 | \$487,186 |
| 10,000-14,999 | \$509,925 | 5 | 7 | 25 | 4% | 33.3 | 4 | 4% | 5.3 | 10 | \$402,945 | 9 | \$482,612 |
| 20,000-45,999 | - | 1 | 5 | 5 | 1% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 46,000 + | \$1,575,688 | 2 | 9 | 11 | 2% | 66.0 | 7 | 8% | 42.0 | 5 | \$969,200 | 2 | \$1,215,000 |
| N/A | \$442,068 | 2 | 38 | 73 | 11% | 292.0 | 4 | 4% | 16.0 | 1 | \$1,299,900 | 3 | \$486,567 |
| Total: | \$415,687 | 38 | 32 | 648 | | 47.7 | 91 | | 6.7 | 279 | | 163 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 1 | 11 | 7% | 1 | 11 | 2.0 | 0 | 0% | 0 | 0 | 0.0 | 11 | 4% | 1 | 11 | 2.0 | 3.1 | 26.4 | 66 |
| 4,000-4,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 0 |
| 5,000-5,999 | 1 | 0 | 0% | 0 | - | 0.0 | 23 | 15% | 1 | 23 | 27.6 | 23 | 7% | 1 | 23 | 27.6 | - | 15.7 | 10 |
| 6,000-6,999 | 2 | 0 | 0% | 0 | - | 0.0 | 98 | 64% | 2 | 49 | 42.0 | 98 | 31% | 2 | 49 | 42.0 | - | - | 28 |
| 7,000-7,999 | 1 | 8 | 5% | 1 | 8 | 3.8 | 0 | 0% | 0 | 0 | 0.0 | 8 | 3% | 1 | 8 | 3.8 | 2.5 | - | 25 |
| 8,000-8,999 | 3 | 26 | 16% | 1 | 26 | 24.0 | 15 | 10% | 2 | 8 | 13.8 | 41 | 13% | 3 | 14 | 37.8 | 4.7 | 26.2 | 13 |
| 9,000-9,999 | 2 | 46 | 28% | 2 | 23 | 78.9 | 0 | 0% | 0 | 0 | 0.0 | 46 | 15% | 2 | 23 | 78.9 | 23.5 | 11.8 | 7 |
| 10,000-14,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | 23.3 | 9 |
| 20,000-45,999 | 1 | 8 | 5% | 1 | 8 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 8 | 3% | 1 | 8 | 0.0 | 2.1 | - | 0 |
| 46,000 + | 1 | 22 | 14% | 1 | 22 | 132.0 | 0 | 0% | 0 | 0 | 0.0 | 22 | 7% | 1 | 22 | 132.0 | 3.1 | - | 2 |
| N/A | 2 | 41 | 25% | 1 | 41 | 164.0 | 16 | 11% | 1 | 16 | 64.0 | 57 | 18% | 2 | 29 | 228.0 | 9.8 | - | 3 |
| Total: | 14 | 162 | | 8 | 20 | 11.9 | 152 | | 6 | 25 | 11.2 | 314 | | 14 | 22 | 23.1 | 6.2 | 19.9 | 163 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clark County “At a Glance”

The following are key findings within the “**Supply and Demand**” report for Clark County ending September 30, 2008.

Note-Inventory levels and absorption rates are based on the previous 12 months of sales.

Section A...Detached Single Family New Construction

- There were 245 currently selling plats at the end of the 2nd quarter 2008. The number of vacant lots and unsold homes during the 3rd quarter 2008, however, increased from 4,614 to 4,630.
- Months of recorded vacant lots and homes increased slightly from 62.6 months to 62.9 months, based on sales over the past 12 months.
- Proposed plats in the pipeline decreased by 2% from 207 to 202 while the number of proposed lots increased from 6,894 lots to 6,916.
- Months of proposed inventory rose from 93.6 months to 94.0 months of supply based on the previous 12 months of sales.

Section B...Attached Multi-Family Under Construction and/or Selling (No Conversions Included)

- The number of attached projects rose 7% from 41 to 44 since the end of the 2nd quarter 2008.
- The total number of units fell 3% from 1,439 to 1,390.
- The months of inventory increased by 16% from 155.5 months to 180.2 months based on the previous 12 months sales.

Section C...Total Supply

- The total supply of housing increased by 6 from 16,354 units at the end of the 2nd quarter 2008 to 16,360 at the end of the 3rd quarter 2008.

Section D...Demand Numbers

- 12 months of single family sales ending September 30, 2008 remained flat between the 2nd quarter 2008 and the 3rd quarter 2008 with 884 and 883 sales respectively.
- Single family sales compared to the same 12-month period a year ago saw a decline of 21%.
- 12 months of multi-family sales ending September 30, 2008 decreased 13% from 263 to 228 based on previous quarter’s 12 months of sales ending June 30, 2008.
- Multi-family sales, compared to the same 12-month period a year ago, are down 27%.

Section E...Demand Numbers Based on Projections/Sales Statistics

- Projected household demand from ESRI for the next five years is 22,563.
- The total demand numbers over the next five years, based on last 12 months of sales, increased 3%, from 7,060 to 7,270.

Section F...Drivers of the Economy Quarterly Statistics

- During the 3rd quarter 2008 the Labor Force rose 2% to 214,000.
- Employment increased by 2% to 199,590 jobs.
- The unemployment rate remained at 6.7% during the 3rd quarter 2008.
- Permit activity was down 2% from 393 during the 2nd quarter 2008 to 387 during the 3rd quarter 2008.

Section H...Projected Years of Inventory (Recorded Lots, Spec Homes and Proposed Lot Inventory) Based on Four Scenarios.

- Four scenarios for future housing supply:
 - Based on ESRI's projected growth, the years of supply remained flat at 3.6 years of supply.
 - Based on the previous 12 months of sales, Clark County's years of inventory is up from 5.6 years of supply to 11.3 years of supply.
 - Based on 12 months of sales and 25% fallout of proposed plats, Clark County's inventory remained at 3.1 years of supply.
 - Based on sales, apartment inclusion (four-year average) a 15% slowing in sales and a 25% plat fallout, Clark County's inventory increased from 5.6 years of supply to 11.1 years of supply of housing.

The following are key findings within the “**Lot Supply Report**” for Clark County ending September 30, 2008.

Section A...Recorded Plats and Currently Selling Homes

- The total number of recorded plats selling in the past 12 months has increased from 229 to 245.
- The average list price of a new home fell 15% from last year and 3% from last quarter to \$377,404.
- The total number of homes under construction or complete is down 39% from this time last year, from 668 to 409.
- Months of spec inventory, based on the previous 12 months of sales, have fallen to 5.6 months.
- The total dollar amount of inventory decreased from \$186 million to \$148 million compared to last quarter.
- Sales volume is down 13% to 199 compared to last quarter, yet only down 1% compared to the same time last year.

Sections B through D...Plats in the Pipeline (Under Review to Preliminary Approval)

- Plats in the pipeline fell 9% from 222 last year to 202 this year; the number of lots also fell from 7,261 at the end of the 3rd quarter 2007 to 6,916 at the end of the 3rd quarter 2008.
- The unrecorded months of supply rose 20% from 78.5 months of supply to 94 months of supply, compared to the 3rd quarter 2007.

Section E...Resale Sale and Listings

- Based on the quarterly sales, there are 11.2 months of supply of resale listings in Clark County.
- The average resale price is \$352,595.
- The average days-on-market is 90 days.

Portland Metro Market Area Clark County, Washington

12/4/2008



Supply Versus Demand Report
Clark County
as of September 30th 2008

3rd Quarter 2008

| Clark County | | 2Q 2008 | 3Q 2008 | % of Change |
|----------------|--|-----------|-----------|-------------|
| Supply Numbers | | 6/30/2008 | 9/30/2008 | |
| Sec. A | Detached Single-Family New Construction | | | |
| 1 | Total # of Recorded Plats Selling | 245 | 245 | 0% |
| 2 | Total # of Recorded Vacant Lots/Unsold Specs | 4,614 | 4,630 | 0% |
| 3 | * Months of Recorded Vacant Lots/Unsold Spec. Inventory Based on Net New Single-Family Sales | 62.6 | 62.9 | 0% |
| 4 | Total # Plats in the Pipeline w/ Preliminary Approval & Under Review | 207 | 202 | -2% |
| 5 | Total # of Lots in the Pipeline w/ Preliminary Approval & Under Review | 6,894 | 6,916 | 0% |
| 6 | * Months of Unrecorded Inventory Based on Net New Single-Family Sales | 93.6 | 94.0 | 0% |
| Sec. B | Attached Multi-Family New Construction (no conversions included) | | | |
| 1 | Total # of Attached Developments on the Market | 41 | 44 | 7% |
| 2 | Total # of Units on the Market (Selling and Taking Reservations) | 1,439 | 1,390 | -3% |
| 3 | * Months of Attached Inventory Based on Net New Multi-Family Sales | 75.7 | 73.2 | -3% |
| 4 | Total # of Attached Developments in the Pipeline (Apartment + Condominium) | 58 | 60 | 3% |
| 5 | **Total # of Units in the Pipeline (Apartment + Condominium) | 3,407 | 3,424 | 0% |
| 6 | * Months of Attached Inventory in the Pipeline Based on Net New Multi-Family Sales & Apartments Permitted | 155.5 | 180.2 | 16% |
| Sec. C | Total Supply | | | |
| 1 | Total # of Lots/Homes and Units in Pipeline & On Market | 16,354 | 16,360 | 0% |
| Sec. D | Demand Numbers | | | |
| 1 | *Net New Single-Family Sales (*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008 Sales) | 884 | 883 | 0% |
| 2*** | *Net New Single-Family Sales Versus One Year Ago | -265 | -229 | 36 |
| 2.1*** | *Net New Single-Family Sales Versus One Year Ago (%) | -23% | -21% | 2% |
| 3 | *Net New Multi-Family Sales (*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008 Sales) | 263 | 228 | -13% |
| 4*** | *Net New Multi-Family Sales Versus One Year Ago | -49 | -83 | -34 |
| 4.1*** | *Net New Multi-Family Sales Versus One Year Ago (%) | -16% | -27% | -11% |
| 5 | Apartment Units Brought to Market/Reduced From Rental Proposed Inventory (Four Year Average) | 265 | 343 | 29% |
| 6 | *Total Net New Single-Family and Multi-Family Sales + Apartment Unit Inclusion (Four Year Average) | 1,412 | 1,454 | 3% |
| Sec. E | Demand Numbers Based on Projections / Sales Statistics | | | |
| 1 | ESRI Projected Household Growth from 2008 - 2013 (Calculated From 5 Year Population Growth Numbers) | 22,563 | 22,563 | 0% |
| 2 | Total Projected Net New Residential Consumption from 2008 - 2013 Based on Net New Single-Family and Multi-Family Sales + Apartment Unit Inclusion (Using 4 Year Average) | 7,060 | 7,270 | 3% |
| Sec. F | Drivers of the Economy Quarterly Statistics | | | |
| 1 | Labor Force | 209,950 | 214,000 | 2% |
| 2 | Employment | 195,890 | 199,590 | 2% |
| 3 | Unemployment Rate | 6.70% | 6.70% | 0% |
| 4 | Building Permit Issuance Quarterly(Yearly Totals: 2003=4,067 2004=3,855 2005=3,771 2006=2,979 2007=2,350) | 393 | 387 | -2% |
| Sec. G | Apartment Market Quarterly Statistics | | | |
| 1*** | Vacancy Rate | - | - | - |
| Sec. H | Projected Years of Inventory (recorded lots, spec homes, & proposed lot inventory) Based on Four Senarios | | | |
| 1 | ESRI Projected Household Growth (2008-2013) (Calculated From 5 Year Population Growth Numbers) | 3.6 | 3.6 | 0% |
| 2 | *Based on Sales (previous 12 months) | 5.6 | 11.3 | 101% |
| 3 | Based on Sales and Proposed Developments -25% Fallout | 3.1 | 3.1 | 0% |
| 4 | Based on Projected Sales + Apartment Unit Inclusion (Four Year Average) (-15% for Slowdown in Sales & -25% Fallout) | 5.6 | 11.1 | 100% |

*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008

** Pipeline refers to all lots/homes/units in the platting or permitting process

*** Net Change

Lot Supply Report Clark County as of September 2008

3rd Quarter 2008

| Clark County Totals | | *3Q 2007 Total | *2Q 2008 Total | *3Q 2008 Total | % of Change (2Q 08 - 3Q 08) | % of Change (3Q 07 - 3Q 08) | |
|---------------------|---|------------------|------------------|------------------|--------------------------------|--------------------------------|--------|
| Sec. A | Recorded Plats Currently Selling Homes | 9/30/2007 | 6/30/2008 | 9/30/2008 | | | Sec. A |
| 1 | Total # of Recorded Plats Selling | 229 | 245 | 245 | 0% | 7% | 1 |
| 2 | Average # of Lots per Plat Selling | 30 | 30 | 30 | -1% | 1% | 2 |
| 3 | Total # of Recorded Vacant Lots/Unsold Specs | 4,341 | 4,614 | 4,630 | 0% | 7% | 3 |
| 4 | *Months of Recorded Vacant Lots/Unsold Specs. Inventory Based on Net New Single-Family Sales | 46.8 | 62.6 | 62.9 | 0% | 34% | 4 |
| 5 | Total # of Unsold Specs / Under Construction | 668 | 480 | 409 | -15% | -39% | 5 |
| 6 | Total Average List Price of Unsold Specs | \$442,100 | \$389,756 | \$377,404 | -3% | -15% | 6 |
| 7 | Total \$ Amount of Spec Inventory | \$254,467,113 | \$185,948,737 | \$148,457,043 | -20% | -42% | 7 |
| 8 | *Months of Unsold Spec Inventory Based on Net New Single-Family Sales | 7.2 | 6.5 | 5.6 | -15% | -23% | 8 |
| 9 | Net New Single-Family Sales by Quarter | 202 | 228 | 199 | -13% | -1% | 9 |
| Sec. B | **Plats in the Pipeline w/ Preliminary Approval | | | | | | Sec. B |
| 1** | Total # of Plats in the Pipeline w/ Preliminary Approval | 170 | 175 | 174 | -1% | 2% | 1** |
| 2** | Total # of Lots in the Pipeline w/ Preliminary Approval | 5,069 | 5,836 | 5,988 | 3% | 18% | 2** |
| 3 | Average # of Lots per Plat w/ Preliminary Approval | 30 | 33 | 34 | 3% | 15% | 3 |
| 4 | *Months of Lot Inventory in the Pipeline w/ Preliminary Approval Based on Net New Single-Family Sales | 54.7 | 79.2 | 81.4 | 3% | 49% | 4 |
| Sec. C | **Plats in the Pipeline Under Review | | | | | | Sec. C |
| 1** | Total # of Plats in the Pipeline Under Review | 52 | 32 | 28 | -13% | -46% | 1** |
| 2** | Total # of Lots in the Pipeline Under Review | 2,202 | 1,058 | 928 | -12% | -58% | 2** |
| 3 | Average # of Lots per Plat Under Review | 42 | 33 | 33 | 0% | -22% | 3 |
| 4 | *Months of Inventory in the Pipeline Under Review Based on Net New Single-Family Sales | 23.8 | 14.4 | 12.6 | -12% | -47% | 4 |
| Sec. D | **Total Pipeline Inventory w/ Preliminary Approval & Under Review | | | | | | Sec. D |
| 1** | Total # of Plats in the Pipeline w/ Preliminary Approval & Under Review | 222 | 207 | 202 | -2% | -9% | 1** |
| 2** | Total # of Lots in the Pipeline w/ Preliminary Approval & Under Review | 7,271 | 6,894 | 6,916 | 0% | -5% | 2** |
| 3 | Average # of Lots per Plat w/ Preliminary Approval & Under Review | 33 | 33 | 34 | 3% | 5% | 3 |
| 4 | *Months of Unrecorded Inventory Based on Net New Single-Family Sales | 78.5 | 93.6 | 94.0 | 0% | 20% | 4 |
| 5 | Average # of Months from Application to Preliminary Approval | 5.5 | 6.4 | 5.4 | -16% | -2% | 5 |
| 6 | Average # of Months from Preliminary Approval to Start of Sales | 16.7 | 20.8 | 24.1 | 16% | 44% | 6 |
| Sec. E | Resale Listings and Sales | | | | | | |
| 1 | Total # Active Resale Listings | - | - | 3,165 | - | - | |
| 2 | Average Resale List Price | - | - | \$352,595 | - | - | |
| 3 | Average Resale # of Days On the Market | 71 | 90 | 90 | - | - | |
| 4 | Total # Quaterly Resale Closings | 1,250 | 1,006 | 1,005 | 0% | -20% | |
| 5* | Months of Resale Active Inventory | - | - | 11.2 | - | - | |

State Foreclosures

Properties with Foreclosure Filings

* 3rd Qu: State Foreclosure Rank (OR)

** Pipeline refers to all lots/homes/units in the platting or permitting process

Plats in the review process have no preliminary or plat approval

Clark County Historical Single-Family Lot Inventory

| All Recorded Plats Not Yet Sold Out on Sept. 30th 2001 through Sept. 30th 2008 | | | | | | | | | | | | | |
|--|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|-----------------|-------------|------------------------------------|------------------|-------------|
| Date | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Home List Price | | Net New Home Sales (Oct. To Sept.) | Closed Lot Sales | |
| | | | # of Lots & Homes | % of Change | *Mos. of Inventory | # of Homes | % of Change | *Remaining Mos. Of Inventory | Average | % of Change | | Average | % of Change |
| Sep-2003 | 116 | 41 | 2,281 | - | 11.5 | 260 | - | 1.3 | \$309,069 | - | 2,388 | \$83,134 | - |
| Sep-2004 | 106 | 38 | 1,646 | -28% | 8.4 | 271 | 4% | 1.4 | \$366,865 | 19% | 2,360 | \$109,226 | 31% |
| Sep-2005 | 121 | 33 | 1,839 | 12% | 8.5 | 312 | 15% | 1.4 | \$490,310 | 34% | 2,598 | \$112,144 | 3% |
| Sep-2006 | 182 | 32 | 3,606 | 96% | 37.8 | 865 | 177% | 9.1 | \$500,650 | 2% | 1,146 | \$126,011 | 12% |
| Sep-2007 | 229 | 30 | 4,341 | 20% | 46.8 | 668 | -23% | 7.2 | \$442,100 | -12% | 1,112 | \$121,408 | -4% |
| Sep-2008 | 245 | 30 | 4,630 | 7% | 62.9 | 409 | -39% | 5.6 | \$377,404 | -15% | 883 | \$125,855 | 4% |

| Proposed Formal Plats on Sept. 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|------------------------------------|
| Date | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. to Sept.) |
| | | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Sep-2003 | 99 | 1,546 | - | 46 | 34 | 7.8 | 2,087 | - | 53 | 39 | 10.5 | 3,633 | - | 99 | 37 | 18.3 | 3.6 | 12.2 | 2,388 |
| Sep-2004 | 152 | 3,983 | 158% | 114 | 35 | 20.3 | 1,817 | -13% | 38 | 48 | 9.2 | 5,800 | 60% | 152 | 38 | 29.5 | 4.1 | 15.2 | 2,360 |
| Sep-2005 | 210 | 4,704 | 18% | 125 | 38 | 21.7 | 2,632 | 45% | 85 | 31 | 12.2 | 7,336 | 26% | 210 | 35 | 33.9 | 4.6 | 15.6 | 2,598 |
| Sep-2006 | 230 | 3,930 | -16% | 121 | 32 | 41.2 | 2,779 | 6% | 109 | 25 | 29.1 | 6,709 | -9% | 230 | 29 | 70.3 | 5.5 | 15.8 | 1,146 |
| Sep-2007 | 222 | 5,069 | 29% | 170 | 30 | 54.7 | 2,202 | -21% | 52 | 42 | 23.8 | 7,271 | 8% | 222 | 33 | 78.5 | 5.7 | 20.4 | 1,112 |
| Sep-2008 | 202 | 5,988 | 18% | 174 | 34 | 81.4 | 928 | -58% | 28 | 33 | 12.6 | 6,916 | -5% | 202 | 34 | 94.0 | 5.4 | 24.1 | 883 |

* Remaining Mos. of Inventory is based on sales: Oct. 2007 to Sept. 2008

Clark County Single-Family Lot Inventory by Lot Size September 2008

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$258,339 | 21 | 53 | 753 | 16% | 51.6 | 86 | 21% | 5.9 | 230 | \$271,378 | 175 | \$250,298 |
| 4,000-4,999 | \$315,221 | 21 | 27 | 347 | 7% | 50.2 | 39 | 10% | 5.6 | 157 | \$322,273 | 83 | \$273,567 |
| 5,000-5,999 | \$319,364 | 30 | 36 | 735 | 16% | 62.6 | 69 | 17% | 5.9 | 171 | \$327,857 | 141 | \$281,833 |
| 6,000-6,999 | \$398,669 | 41 | 31 | 877 | 19% | 79.7 | 64 | 16% | 5.8 | 177 | \$398,871 | 132 | \$348,977 |
| 7,000-7,999 | \$414,703 | 28 | 25 | 452 | 10% | 50.7 | 35 | 9% | 3.9 | 83 | \$457,392 | 107 | \$364,902 |
| 8,000-8,999 | \$461,812 | 22 | 32 | 359 | 8% | 48.4 | 38 | 9% | 5.1 | 124 | \$523,669 | 89 | \$416,533 |
| 9,000-9,999 | \$503,508 | 10 | 23 | 115 | 2% | 98.6 | 14 | 3% | 12.0 | 48 | \$475,642 | 14 | \$537,941 |
| 10,000-14,999 | \$556,086 | 48 | 28 | 738 | 16% | 69.2 | 52 | 13% | 4.9 | 110 | \$562,729 | 128 | \$437,944 |
| 15,000-19,999 | \$733,319 | 3 | 27 | 41 | 1% | 98.4 | 4 | 1% | 9.6 | 8 | \$604,788 | 5 | \$722,800 |
| 20,000-45,999 | \$830,243 | 9 | 18 | 99 | 2% | 237.6 | 3 | 1% | 7.2 | 1 | \$1,109,500 | 5 | \$654,980 |
| 46,000 + | \$594,843 | 12 | 11 | 114 | 2% | 342.0 | 5 | 1% | 15.0 | 3 | \$778,300 | 4 | \$793,375 |
| N/A | - | 0 | 0 | 0 | 0% | - | 0 | 0% | - | 0 | - | 0 | - |
| Total: | \$377,404 | 245 | 30 | 4,630 | | 62.9 | 409 | | 5.6 | 1,112 | | 883 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|--|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. 2007 - Sept. 2008) |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 36 | 1,155 | 19% | 31 | 37 | 79.2 | 68 | 7% | 5 | 14 | 4.7 | 1,223 | 18% | 36 | 34 | 83.9 | 4.5 | 21.5 | 175 |
| 4,000-4,999 | 19 | 702 | 12% | 19 | 37 | 101.5 | 0 | 0% | 0 | 0 | 0.0 | 702 | 10% | 19 | 37 | 101.5 | 5.1 | 21.6 | 83 |
| 5,000-5,999 | 32 | 1,106 | 18% | 29 | 38 | 94.1 | 149 | 16% | 3 | 50 | 12.7 | 1,255 | 18% | 32 | 39 | 106.8 | 5.2 | 19.8 | 141 |
| 6,000-6,999 | 25 | 604 | 10% | 22 | 27 | 54.9 | 88 | 9% | 3 | 29 | 8.0 | 692 | 10% | 25 | 28 | 62.9 | 5.0 | 28.2 | 132 |
| 7,000-7,999 | 22 | 386 | 6% | 19 | 20 | 43.3 | 358 | 39% | 3 | 119 | 40.1 | 744 | 11% | 22 | 34 | 83.4 | 8.7 | 26.6 | 107 |
| 8,000-8,999 | 18 | 659 | 11% | 17 | 39 | 88.9 | 5 | 1% | 1 | 5 | 0.7 | 664 | 10% | 18 | 37 | 89.5 | 4.3 | 22.0 | 89 |
| 9,000-9,999 | 7 | 158 | 3% | 3 | 53 | 135.4 | 137 | 15% | 4 | 34 | 117.4 | 295 | 4% | 7 | 42 | 252.9 | 3.8 | 44.5 | 14 |
| 10,000-14,999 | 15 | 339 | 6% | 13 | 26 | 31.8 | 36 | 4% | 2 | 18 | 3.4 | 375 | 5% | 15 | 25 | 35.2 | 9.4 | 23.5 | 128 |
| 15,000-19,999 | 2 | 35 | 1% | 2 | 18 | 84.0 | 0 | 0% | 0 | 0 | 0.0 | 35 | 1% | 2 | 18 | 84.0 | 0.0 | 31.2 | 5 |
| 20,000-45,999 | 3 | 58 | 1% | 3 | 19 | 139.2 | 0 | 0% | 0 | 0 | 0.0 | 58 | 1% | 3 | 19 | 139.2 | 3.8 | 28.3 | 5 |
| 46,000 + | 3 | 31 | 1% | 3 | 10 | 93.0 | 0 | 0% | 0 | 0 | 0.0 | 31 | 0% | 3 | 10 | 93.0 | 8.6 | 32.0 | 4 |
| N/A | 20 | 755 | 13% | 13 | 58 | - | 87 | 9% | 7 | 12 | - | 842 | 12% | 20 | 42 | - | 4.7 | 0.0 | 0 |
| Total: | 202 | 5,988 | | 174 | 34 | 81.4 | 928 | | 28 | 33 | 12.6 | 6,916 | | 202 | 34 | 94.0 | 5.4 | 24.1 | 883 |

* Remaining Mos. of Inventory is based on sales: Oct. 2007 to Sept. 2008

Clark County Single -Family Lot Inventory by Market Area September 2008

| All Recorded Plats Not Yet Sold Out on September 30th, 2008 | | | | | | | | | | | | | | | | |
|---|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|---|---|------------------------|---------------|------------------------|---------------|------------------|
| Market Area | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | | | Homes Sales | | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Total \$ Amount of Spec. Inventory (Sept. 2007) | Total \$ Amount of Spec. Inventory (Sept. 2008) | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | | |
| | | | | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Battle Ground / Yacolt | \$331,708 | 22 | 25 | 450 | 10% | 101.9 | 24 | 6% | 5.4 | \$6,861,060 | \$6,851,787 | 33 | \$293,706 | 53 | \$264,347 | |
| Brush Prairie / East County | \$426,129 | 31 | 24 | 441 | 10% | 34.4 | 32 | 8% | 2.5 | \$35,173,780 | \$10,952,868 | 85 | \$394,932 | 154 | \$338,028 | |
| Camas / Washougal | \$473,355 | 53 | 34 | 1,087 | 23% | 124.2 | 80 | 20% | 9.1 | \$65,239,521 | \$41,108,932 | 220 | \$526,862 | 105 | \$484,774 | |
| East Vancouver | \$280,026 | 41 | 25 | 628 | 14% | 44.6 | 63 | 15% | 4.5 | \$24,341,288 | \$18,440,982 | 229 | \$344,950 | 169 | \$288,491 | |
| La Center / Ridgefield | \$480,001 | 14 | 58 | 392 | 8% | 73.5 | 30 | 7% | 5.6 | \$66,865,744 | \$13,157,867 | 137 | \$401,510 | 64 | \$419,483 | |
| Northeast County | \$226,567 | 2 | 18 | 13 | 0% | 15.6 | 0 | 0% | 0.0 | \$36,230,639 | \$0 | 3 | \$277,110 | 10 | \$233,154 | |
| Salmon Creek / Felida | \$399,761 | 46 | 25 | 798 | 17% | 66.0 | 90 | 22% | 7.4 | \$629,800 | \$35,943,845 | 208 | \$401,952 | 145 | \$409,433 | |
| West Vancouver | \$266,369 | 36 | 33 | 821 | 18% | 53.8 | 90 | 22% | 5.9 | \$17,224,481 | \$22,000,762 | 197 | \$293,129 | 183 | \$262,642 | |
| Total: | \$377,404 | 245 | 30 | 4,630 | | 62.9 | 409 | | 5.6 | \$252,566,313 | \$148,457,043 | 1,112 | | 883 | | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Market Area | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. 2007 - Sept. 2008) |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Battle Ground / Yacolt | 20 | 593 | 10% | 17 | 35 | 134.3 | 218 | 23% | 3 | 73 | 49.4 | 811 | 12% | 20 | 41 | 183.6 | 3.6 | 27.7 | 53 |
| Brush Prairie / East County | 22 | 1,579 | 26% | 19 | 83 | 123.0 | 33 | 4% | 3 | 11 | 2.6 | 1,612 | 23% | 22 | 73 | 125.6 | 5.4 | 19.6 | 154 |
| Camas / Washougal | 26 | 679 | 11% | 20 | 34 | 77.6 | 411 | 44% | 6 | 69 | 47.0 | 1,090 | 16% | 26 | 42 | 124.6 | 8.5 | 29.6 | 105 |
| East Vancouver | 27 | 313 | 5% | 24 | 13 | 22.2 | 41 | 4% | 3 | 14 | 2.9 | 354 | 5% | 27 | 13 | 25.1 | 4.8 | 20.9 | 169 |
| La Center / Ridgefield | 17 | 801 | 13% | 15 | 53 | 150.2 | 68 | 7% | 2 | 34 | 12.8 | 869 | 13% | 17 | 51 | 162.9 | 4.1 | 43.7 | 64 |
| Northeast County | 1 | 8 | 0% | 1 | 8 | 9.6 | 0 | 0% | 0 | 0 | 0.0 | 8 | 0% | 1 | 8 | 9.6 | 4.1 | - | 10 |
| Salmon Creek / Felida | 38 | 1,077 | 18% | 35 | 31 | 89.1 | 48 | 5% | 3 | 16 | 4.0 | 1,125 | 16% | 38 | 30 | 93.1 | 5.4 | 23.6 | 145 |
| West Vancouver | 51 | 938 | 16% | 43 | 22 | 61.5 | 109 | 12% | 8 | 14 | 7.1 | 1,047 | 15% | 51 | 21 | 68.7 | 5.9 | 22.2 | 183 |
| Total: | 202 | 5,988 | | 174 | 34 | 81.4 | 928 | | 28 | 33 | 12.6 | 6,916 | | 202 | 34 | 94.0 | 5.4 | 24.1 | 883 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clark County Single-Family Lot Inventory by Lot Size Battle Ground / Yacolt Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$231,900 | 1 | 105 | 73 | 16% | 28.3 | 5 | 21% | 1.9 | 14 | \$223,985 | 31 | \$234,228 |
| 4,000-4,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 5,000-5,999 | \$227,833 | 2 | 19 | 30 | 7% | 51.4 | 3 | 13% | 5.1 | 1 | \$342,900 | 7 | \$231,326 |
| 6,000-6,999 | \$326,285 | 5 | 42 | 179 | 40% | 358.0 | 9 | 38% | 18.0 | 13 | \$343,969 | 6 | \$301,763 |
| 7,000-7,999 | \$318,222 | 2 | 23 | 37 | 8% | 444.0 | 4 | 17% | 48.0 | 4 | \$280,500 | 1 | \$322,600 |
| 8,000-8,999 | - | 1 | 29 | 29 | 6% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 9,000-9,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 10,000-14,999 | - | 3 | 19 | 38 | 8% | 65.1 | 0 | 0% | 0.0 | 0 | - | 7 | \$313,839 |
| 20,000-45,999 | \$680,000 | 2 | 8 | 13 | 3% | 0.0 | 1 | 4% | 0.0 | 0 | - | 0 | - |
| 46,000 + | \$506,700 | 6 | 9 | 51 | 11% | 612.0 | 2 | 8% | 24.0 | 1 | \$620,000 | 1 | \$800,000 |
| Total: | \$331,708 | 22 | 25 | 450 | | 101.9 | 24 | | 5.4 | 33 | | 53 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 3 | 123 | 21% | 3 | 41 | 47.6 | 0 | 0% | 0 | 0 | 0.0 | 123 | 15% | 3 | 41 | 47.6 | 3.4 | 18.0 | 31 |
| 4,000-4,999 | 1 | 48 | 8% | 1 | 48 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 48 | 6% | 1 | 48 | 0.0 | 2.8 | - | 0 |
| 5,000-5,999 | 4 | 183 | 31% | 3 | 61 | 313.7 | 134 | 61% | 1 | 134 | 229.7 | 317 | 39% | 4 | 79 | 543.4 | 3.6 | 19.9 | 7 |
| 6,000-6,999 | 4 | 64 | 11% | 3 | 21 | 128.0 | 66 | 30% | 1 | 66 | 132.0 | 130 | 16% | 4 | 33 | 260.0 | 3.9 | 55.2 | 6 |
| 7,000-7,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 1 |
| 8,000-8,999 | 2 | 13 | 2% | 2 | 7 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 13 | 2% | 2 | 7 | 0.0 | 3.7 | - | 0 |
| 9,000-9,999 | 1 | 9 | 2% | 1 | 9 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 9 | 1% | 1 | 9 | 0.0 | - | - | 0 |
| 10,000-14,999 | 2 | 110 | 19% | 1 | 110 | 188.6 | 18 | 8% | 1 | 18 | 30.9 | 128 | 16% | 2 | 64 | 219.4 | - | - | 7 |
| 20,000-45,999 | 2 | 28 | 5% | 2 | 14 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 28 | 3% | 2 | 14 | 0.0 | 3.8 | 22.9 | 0 |
| 46,000 + | 1 | 15 | 3% | 1 | 15 | 180.0 | 0 | 0% | 0 | 0 | 0.0 | 15 | 2% | 1 | 15 | 180.0 | 3.4 | 32.0 | 1 |
| Total: | 20 | 593 | | 17 | 35 | 134.3 | 218 | | 3 | 73 | 49.4 | 811 | | 20 | 41 | 183.6 | 3.6 | 27.7 | 53 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clark County Single-Family Lot Inventory by Lot Size Brush Prairie / East County Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$799,000 | 1 | 6 | 3 | 1% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 4,000-4,999 | \$285,650 | 1 | 31 | 5 | 1% | 10.0 | 4 | 13% | 8.0 | 5 | \$314,538 | 6 | \$279,706 |
| 5,000-5,999 | \$242,534 | 2 | 32 | 25 | 6% | 6.7 | 6 | 19% | 1.6 | 20 | \$278,623 | 45 | \$243,734 |
| 6,000-6,999 | \$459,207 | 5 | 29 | 95 | 22% | 45.6 | 4 | 13% | 1.9 | 22 | \$411,005 | 25 | \$348,875 |
| 7,000-7,999 | \$380,550 | 2 | 21 | 27 | 6% | 36.0 | 4 | 13% | 5.3 | 7 | \$367,647 | 9 | \$326,106 |
| 8,000-8,999 | - | 1 | 14 | 9 | 2% | 27.0 | 1 | 3% | 3.0 | 0 | - | 4 | \$286,256 |
| 9,000-9,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 10,000-14,999 | \$385,581 | 9 | 28 | 153 | 35% | 31.7 | 9 | 28% | 1.9 | 30 | \$456,630 | 58 | \$376,461 |
| 20,000-45,999 | \$855,283 | 7 | 20 | 86 | 20% | 206.4 | 2 | 6% | 4.8 | 1 | \$1,109,500 | 5 | \$654,980 |
| 46,000 + | \$589,600 | 3 | 14 | 38 | 9% | 228.0 | 2 | 6% | 12.0 | 0 | - | 2 | \$749,250 |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | \$426,129 | 31 | 24 | 441 | | 34.4 | 32 | | 2.5 | 85 | | 154 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 3 | 360 | 23% | 3 | 120 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 360 | 22% | 3 | 120 | 0.0 | 3.9 | - | 0 |
| 4,000-4,999 | 2 | 409 | 26% | 2 | 205 | 818.0 | 0 | 0% | 0 | 0 | 0.0 | 409 | 25% | 2 | 205 | 818.0 | 6.7 | - | 6 |
| 5,000-5,999 | 4 | 67 | 4% | 4 | 17 | 17.9 | 0 | 0% | 0 | 0 | 0.0 | 67 | 4% | 4 | 17 | 17.9 | 3.6 | 10.5 | 45 |
| 6,000-6,999 | 2 | 33 | 2% | 2 | 17 | 15.8 | 0 | 0% | 0 | 0 | 0.0 | 33 | 2% | 2 | 17 | 15.8 | 3.3 | 10.6 | 25 |
| 7,000-7,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | 18.4 | 9 |
| 8,000-8,999 | 1 | 170 | 11% | 1 | 170 | 510.0 | 0 | 0% | 0 | 0 | 0.0 | 170 | 11% | 1 | 170 | 510.0 | 6.1 | 15.1 | 4 |
| 9,000-9,999 | 2 | 92 | 6% | 1 | 92 | 0.0 | 12 | 36% | 1 | 12 | 0.0 | 104 | 6% | 2 | 52 | 0.0 | 3.8 | - | 0 |
| 10,000-14,999 | 1 | 9 | 1% | 1 | 9 | 1.9 | 0 | 0% | 0 | 0 | 0.0 | 9 | 1% | 1 | 9 | 1.9 | 5.0 | 21.4 | 58 |
| 20,000-45,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | 33.8 | 5 |
| 46,000 + | 1 | 8 | 1% | 1 | 8 | 48.0 | 0 | 0% | 0 | 0 | 0.0 | 8 | 0% | 1 | 8 | 48.0 | 18.4 | - | 2 |
| N/A | 6 | 431 | 27% | 4 | 108 | 0.0 | 21 | 64% | 2 | 11 | 0.0 | 452 | 28% | 6 | 75 | 0.0 | 5.2 | - | 0 |
| Total: | 22 | 1,579 | | 19 | 83 | 123.0 | 33 | | 3 | 11 | 2.6 | 1,612 | | 22 | 73 | 125.6 | 5.4 | 19.6 | 154 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clark County Single-Family Lot Inventory by Lot Size Camas / Washougal Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 4,000-4,999 | \$386,718 | 5 | 41 | 148 | 14% | 148.0 | 8 | 10% | 8.0 | 31 | \$419,692 | 12 | \$401,114 |
| 5,000-5,999 | \$430,440 | 1 | 48 | 32 | 3% | 48.0 | 4 | 5% | 6.0 | 29 | \$441,308 | 8 | \$528,088 |
| 6,000-6,999 | \$404,674 | 11 | 32 | 239 | 22% | 106.2 | 19 | 24% | 8.4 | 18 | \$378,986 | 27 | \$387,705 |
| 7,000-7,999 | \$437,454 | 7 | 27 | 115 | 11% | 138.0 | 8 | 10% | 9.6 | 31 | \$580,894 | 10 | \$429,760 |
| 8,000-8,999 | \$502,229 | 7 | 33 | 88 | 8% | 55.6 | 10 | 13% | 6.3 | 57 | \$556,963 | 19 | \$521,187 |
| 9,000-9,999 | \$495,783 | 6 | 17 | 69 | 6% | 414.0 | 6 | 8% | 36.0 | 7 | \$509,057 | 2 | \$757,400 |
| 10,000-14,999 | \$633,776 | 15 | 44 | 384 | 35% | 170.7 | 25 | 31% | 11.1 | 47 | \$637,478 | 27 | \$584,546 |
| 46,000 + | - | 1 | 12 | 12 | 1% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | \$473,355 | 53 | 34 | 1,087 | | 124.2 | 80 | | 9.1 | 220 | | 105 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 3 | 133 | 20% | 2 | 67 | 0.0 | 9 | 2% | 1 | 9 | 0.0 | 142 | 13% | 3 | 47 | 0.0 | 7.5 | - | 0 |
| 4,000-4,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | 17.9 | 12 |
| 5,000-5,999 | 3 | 115 | 17% | 3 | 38 | 172.5 | 0 | 0% | 0 | 0 | 0.0 | 115 | 11% | 3 | 38 | 172.5 | 11.6 | - | 8 |
| 6,000-6,999 | 1 | 15 | 2% | 1 | 15 | 6.7 | 0 | 0% | 0 | 0 | 0.0 | 15 | 1% | 1 | 15 | 6.7 | 7.1 | 21.2 | 27 |
| 7,000-7,999 | 7 | 93 | 14% | 5 | 19 | 111.6 | 330 | 80% | 2 | 165 | 396.0 | 423 | 39% | 7 | 60 | 507.6 | 8.3 | 32.6 | 10 |
| 8,000-8,999 | 4 | 166 | 24% | 4 | 42 | 104.8 | 0 | 0% | 0 | 0 | 0.0 | 166 | 15% | 4 | 42 | 104.8 | 3.7 | 27.9 | 19 |
| 9,000-9,999 | 3 | 57 | 8% | 1 | 57 | 342.0 | 67 | 16% | 2 | 34 | 402.0 | 124 | 11% | 3 | 41 | 744.0 | - | 57.4 | 2 |
| 10,000-14,999 | 3 | 67 | 10% | 3 | 22 | 29.8 | 0 | 0% | 0 | 0 | 0.0 | 67 | 6% | 3 | 22 | 29.8 | 7.4 | 25.6 | 27 |
| 46,000 + | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 0 |
| N/A | 2 | 33 | 5% | 1 | 33 | 0.0 | 5 | 1% | 1 | 5 | 0.0 | 38 | 3% | 2 | 19 | 0.0 | - | - | 0 |
| Total: | 26 | 679 | | 20 | 34 | 77.6 | 411 | | 6 | 69 | 47.0 | 1,090 | | 26 | 42 | 124.6 | 8.5 | 29.6 | 105 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clark County Single-Family Lot Inventory by Lot Size East Vancouver Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|---------------|------------------------|---------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | | |
| | | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$291,093 | 5 | 53 | 147 | 23% | 41.0 | 16 | 25% | 4.5 | 72 | \$300,890 | 43 | \$280,703 | |
| 4,000-4,999 | \$245,467 | 9 | 25 | 138 | 22% | 36.0 | 20 | 32% | 5.2 | 62 | \$295,026 | 46 | \$244,428 | |
| 5,000-5,999 | \$238,785 | 7 | 25 | 141 | 22% | 80.6 | 9 | 14% | 5.1 | 24 | \$312,189 | 21 | \$248,855 | |
| 6,000-6,999 | \$275,850 | 4 | 15 | 27 | 4% | 29.5 | 1 | 2% | 1.1 | 34 | \$410,033 | 11 | \$332,627 | |
| 7,000-7,999 | \$322,517 | 5 | 19 | 55 | 9% | 22.0 | 7 | 11% | 2.8 | 11 | \$357,841 | 30 | \$323,510 | |
| 8,000-8,999 | \$323,978 | 4 | 18 | 48 | 8% | 52.4 | 8 | 13% | 8.7 | 7 | \$384,214 | 11 | \$281,427 | |
| 9,000-9,999 | \$835,000 | 2 | 27 | 30 | 5% | 120.0 | 1 | 2% | 4.0 | 12 | \$569,500 | 3 | \$522,158 | |
| 10,000-14,999 | \$649,900 | 5 | 17 | 42 | 7% | 168.0 | 1 | 2% | 4.0 | 7 | \$592,054 | 3 | \$401,236 | |
| 15,000-19,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 1 | \$985,000 | |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - | |
| Total: | \$280,026 | 41 | 25 | 628 | | 44.6 | 63 | | 4.5 | 229 | | 169 | | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 8 | 118 | 38% | 6 | 20 | 32.9 | 31 | 76% | 2 | 16 | 8.7 | 149 | 42% | 8 | 19 | 41.6 | 4.6 | 22.3 | 43 |
| 4,000-4,999 | 3 | 44 | 14% | 3 | 15 | 11.5 | 0 | 0% | 0 | 0 | 0.0 | 44 | 12% | 3 | 15 | 11.5 | 5.4 | 23.1 | 46 |
| 5,000-5,999 | 5 | 64 | 20% | 5 | 13 | 36.6 | 0 | 0% | 0 | 0 | 0.0 | 64 | 18% | 5 | 13 | 36.6 | 3.8 | 10.4 | 21 |
| 6,000-6,999 | 3 | 36 | 12% | 2 | 18 | 39.3 | 10 | 24% | 1 | 10 | 10.9 | 46 | 13% | 3 | 15 | 50.2 | - | 35.7 | 11 |
| 7,000-7,999 | 4 | 26 | 8% | 4 | 7 | 10.4 | 0 | 0% | 0 | 0 | 0.0 | 26 | 7% | 4 | 7 | 10.4 | 9.1 | 17.6 | 30 |
| 8,000-8,999 | 2 | 10 | 3% | 2 | 5 | 10.9 | 0 | 0% | 0 | 0 | 0.0 | 10 | 3% | 2 | 5 | 10.9 | 6.4 | 17.7 | 11 |
| 9,000-9,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 3 |
| 10,000-14,999 | 1 | 9 | 3% | 1 | 9 | 36.0 | 0 | 0% | 0 | 0 | 0.0 | 9 | 3% | 1 | 9 | 36.0 | - | 28.5 | 3 |
| 15,000-19,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 1 |
| N/A | 1 | 6 | 2% | 1 | 6 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 6 | 2% | 1 | 6 | 0.0 | 2.4 | - | 0 |
| Total: | 27 | 313 | | 24 | 13 | 22.2 | 41 | | 3 | 14 | 2.9 | 354 | | 27 | 13 | 25.1 | 4.8 | 20.9 | 169 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clark County Single-Family Lot Inventory by Lot Size La Center / Ridgefield Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| 4,000-4,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 5,000-5,999 | \$412,401 | 3 | 100 | 158 | 40% | 158.0 | 5 | 17% | 5.0 | 47 | \$266,728 | 12 | \$296,469 |
| 6,000-6,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 7,000-7,999 | \$703,745 | 4 | 38 | 116 | 30% | 126.5 | 6 | 20% | 6.5 | 11 | \$336,803 | 11 | \$412,234 |
| 8,000-8,999 | \$489,254 | 2 | 88 | 70 | 18% | 30.0 | 11 | 37% | 4.7 | 33 | \$490,407 | 28 | \$429,223 |
| 9,000-9,999 | \$435,779 | 1 | 55 | 9 | 2% | 15.4 | 4 | 13% | 6.9 | 28 | \$427,063 | 7 | \$476,786 |
| 10,000-14,999 | \$440,042 | 2 | 33 | 16 | 4% | 96.0 | 2 | 7% | 12.0 | 8 | \$508,925 | 2 | \$485,000 |
| 15,000-19,999 | \$579,730 | 1 | 51 | 15 | 4% | 60.0 | 1 | 3% | 4.0 | 8 | \$604,788 | 3 | \$518,000 |
| 20,000-45,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 46,000 + | \$875,000 | 1 | 20 | 8 | 2% | 96.0 | 1 | 3% | 12.0 | 2 | \$857,450 | 1 | \$875,000 |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | \$480,001 | 14 | 58 | 392 | | 73.5 | 30 | | 5.6 | 137 | | 64 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| 4,000-4,999 | 1 | 5 | 1% | 1 | 5 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 5 | 1% | 1 | 5 | 0.0 | 5.3 | - | 0 |
| 5,000-5,999 | 2 | 337 | 42% | 2 | 169 | 337.0 | 0 | 0% | 0 | 0 | 0.0 | 337 | 39% | 2 | 169 | 337.0 | 8.2 | 27.5 | 12 |
| 6,000-6,999 | 4 | 157 | 20% | 4 | 39 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 157 | 18% | 4 | 39 | 0.0 | 3.5 | - | 0 |
| 7,000-7,999 | 3 | 126 | 16% | 3 | 42 | 137.5 | 0 | 0% | 0 | 0 | 0.0 | 126 | 14% | 3 | 42 | 137.5 | - | 51.7 | 11 |
| 8,000-8,999 | 3 | 78 | 10% | 3 | 26 | 33.4 | 0 | 0% | 0 | 0 | 0.0 | 78 | 9% | 3 | 26 | 33.4 | 3.0 | - | 28 |
| 9,000-9,999 | 1 | 0 | 0% | 0 | - | 0.0 | 58 | 85% | 1 | 58 | 99.4 | 58 | 7% | 1 | 58 | 99.4 | - | - | 7 |
| 10,000-14,999 | 1 | 68 | 8% | 1 | 68 | 408.0 | 0 | 0% | 0 | 0 | 0.0 | 68 | 8% | 1 | 68 | 408.0 | 4.0 | - | 2 |
| 15,000-19,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 3 |
| 20,000-45,999 | 1 | 30 | 4% | 1 | 30 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 30 | 3% | 1 | 30 | 0.0 | - | - | 0 |
| 46,000 + | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 1 |
| N/A | 1 | 0 | 0% | 0 | - | 0.0 | 10 | 15% | 1 | 10 | 0.0 | 10 | 1% | 1 | 10 | 0.0 | - | - | 0 |
| Total: | 17 | 801 | | 15 | 53 | 150.2 | 68 | | 2 | 34 | 12.8 | 869 | | 17 | 51 | 162.9 | 4.1 | 43.7 | 64 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clark County Single-Family Lot Inventory by Lot Size Northeast County Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| 10,000-14,999 | \$226,567 | 1 | 31 | 8 | 62% | 9.6 | 0 | - | 0.0 | 3 | \$277,110 | 10 | \$233,154 |
| 46,000 + | - | 1 | 5 | 5 | 38% | 0.0 | 0 | - | 0.0 | 0 | - | 0 | - |
| Total: | \$226,567 | 2 | 18 | 13 | | 15.6 | - | | 0.0 | 3 | | 10 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| 10,000-14,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | - | 0 | - | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 10 |
| 46,000 + | 1 | 8 | 100% | 1 | 8 | 0.0 | 0 | - | 0 | - | 0.0 | 8 | 100% | 1 | 8 | 0.0 | 4.1 | - | 0 |
| Total: | 1 | 8 | | 1 | 8 | 9.6 | 0 | | 0 | | 0.0 | 8 | | 1 | 8 | 9.6 | 4.1 | | 10 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clark County Single-Family Lot Inventory by Lot Size Salmon Creek / Felida Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$263,295 | 4 | 49 | 154 | 19% | 84.0 | 14 | 16% | 7.6 | 30 | \$282,688 | 22 | \$291,211 |
| 4,000-4,999 | - | 1 | 6 | 3 | 0% | 6.0 | 0 | 0% | 0.0 | 42 | \$314,003 | 6 | \$277,553 |
| 5,000-5,999 | \$307,670 | 7 | 27 | 168 | 21% | 144.0 | 23 | 26% | 19.7 | 13 | \$350,164 | 14 | \$330,479 |
| 6,000-6,999 | \$428,054 | 11 | 28 | 208 | 26% | 64.0 | 21 | 23% | 6.5 | 78 | \$404,400 | 39 | \$375,113 |
| 7,000-7,999 | \$351,906 | 5 | 22 | 75 | 9% | 33.3 | 6 | 7% | 2.7 | 9 | \$565,501 | 27 | \$420,383 |
| 8,000-8,999 | \$531,056 | 6 | 22 | 89 | 11% | 82.2 | 6 | 7% | 5.5 | 20 | \$565,930 | 13 | \$498,655 |
| 9,000-9,999 | \$550,750 | 1 | 18 | 7 | 1% | 42.0 | 3 | 3% | 18.0 | 1 | - | 2 | \$556,197 |
| 10,000-14,999 | \$697,881 | 10 | 17 | 74 | 9% | 42.3 | 14 | 16% | 8.0 | 15 | \$616,426 | 21 | \$572,875 |
| 15,000-19,999 | \$989,300 | 1 | 23 | 20 | 3% | 240.0 | 3 | 3% | 36.0 | 0 | - | 1 | \$1,075,000 |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | \$399,761 | 46 | 25 | 798 | | 66.0 | 90 | | 7.4 | 208 | | 145 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 3 | 114 | 11% | 3 | 38 | 62.2 | 0 | 0% | 0 | 0 | 0.0 | 114 | 10% | 3 | 38 | 62.2 | - | 21.0 | 22 |
| 4,000-4,999 | 4 | 112 | 10% | 4 | 28 | 224.0 | 0 | 0% | 0 | 0 | 0.0 | 112 | 10% | 4 | 28 | 224.0 | 5.4 | 20.8 | 6 |
| 5,000-5,999 | 5 | 154 | 14% | 4 | 39 | 132.0 | 8 | 17% | 1 | 8 | 6.9 | 162 | 14% | 5 | 32 | 138.9 | 3.6 | 21.7 | 14 |
| 6,000-6,999 | 7 | 240 | 22% | 6 | 40 | 73.8 | 12 | 25% | 1 | 12 | 3.7 | 252 | 22% | 7 | 36 | 77.5 | 4.8 | 30.3 | 39 |
| 7,000-7,999 | 6 | 113 | 10% | 5 | 23 | 50.2 | 28 | 58% | 1 | 28 | 12.4 | 141 | 13% | 6 | 24 | 62.7 | 3.7 | 19.1 | 27 |
| 8,000-8,999 | 4 | 213 | 20% | 4 | 53 | 196.6 | 0 | 0% | 0 | 0 | 0.0 | 213 | 19% | 4 | 53 | 196.6 | 3.6 | 30.1 | 13 |
| 9,000-9,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | 18.8 | 2 |
| 10,000-14,999 | 6 | 76 | 7% | 6 | 13 | 43.4 | 0 | 0% | 0 | 0 | 0.0 | 76 | 7% | 6 | 13 | 43.4 | 21.2 | 21.8 | 21 |
| 15,000-19,999 | 2 | 35 | 3% | 2 | 18 | 420.0 | 0 | 0% | 0 | 0 | 0.0 | 35 | 3% | 2 | 18 | 420.0 | - | 31.2 | 1 |
| N/A | 1 | 20 | 2% | 1 | 20 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 20 | 2% | 1 | 20 | 0.0 | 4.9 | - | 0 |
| Total: | 38 | 1,077 | | 35 | 31 | 89.1 | 48 | | 3 | 16 | 4.0 | 1,125 | | 38 | 30 | 93.1 | 5.4 | 23.6 | 145 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Clark County Single-Family Lot Inventory by Lot Size West Vancouver Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$236,673 | 10 | 53 | 376 | 46% | 57.1 | 51 | 57% | 7.7 | 114 | \$255,583 | 79 | \$228,660 |
| 4,000-4,999 | \$249,722 | 5 | 18 | 53 | 6% | 48.9 | 7 | 8% | 6.5 | 17 | \$266,701 | 13 | \$254,268 |
| 5,000-5,999 | \$281,713 | 8 | 33 | 181 | 22% | 63.9 | 19 | 21% | 6.7 | 37 | \$345,117 | 34 | \$279,825 |
| 6,000-6,999 | \$302,866 | 5 | 37 | 129 | 16% | 64.5 | 10 | 11% | 5.0 | 12 | \$398,373 | 24 | \$283,955 |
| 7,000-7,999 | \$288,267 | 3 | 19 | 27 | 3% | 17.1 | 0 | 0% | 0.0 | 10 | \$352,970 | 19 | \$313,399 |
| 8,000-8,999 | \$321,403 | 1 | 43 | 26 | 3% | 22.3 | 2 | 2% | 1.7 | 7 | \$428,080 | 14 | \$316,245 |
| 10,000-14,999 | \$1,200,000 | 3 | 9 | 23 | 3% | 0.0 | 1 | 1% | 0.0 | 0 | - | 0 | - |
| 15,000-19,999 | - | 1 | 6 | 6 | 1% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | \$266,369 | 36 | 33 | 821 | | 53.8 | 90 | | 5.9 | 197 | | 183 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 16 | 307 | 33% | 14 | 22 | 46.6 | 28 | 26% | 2 | 14 | 4.3 | 335 | 32% | 16 | 21 | 50.9 | 4.8 | 23.1 | 79 |
| 4,000-4,999 | 8 | 84 | 9% | 8 | 11 | 77.5 | 0 | 0% | 0 | 0 | 0.0 | 84 | 8% | 8 | 11 | 77.5 | 4.6 | 21.0 | 13 |
| 5,000-5,999 | 9 | 186 | 20% | 8 | 23 | 65.6 | 7 | 6% | 1 | 7 | 2.5 | 193 | 18% | 9 | 21 | 68.1 | 6.0 | 22.9 | 34 |
| 6,000-6,999 | 4 | 59 | 6% | 4 | 15 | 29.5 | 0 | 0% | 0 | 0 | 0.0 | 59 | 6% | 4 | 15 | 29.5 | 7.4 | 22.4 | 24 |
| 7,000-7,999 | 2 | 28 | 3% | 2 | 14 | 17.7 | 0 | 0% | 0 | 0 | 0.0 | 28 | 3% | 2 | 14 | 17.7 | 14.4 | - | 19 |
| 8,000-8,999 | 2 | 9 | 1% | 1 | 9 | 7.7 | 5 | 5% | 1 | 5 | 4.3 | 14 | 1% | 2 | 7 | 12.0 | 3.9 | 18.8 | 14 |
| 10,000-14,999 | 1 | 0 | 0% | 0 | - | 0.0 | 18 | 17% | 1 | 18 | 0.0 | 18 | 2% | 1 | 18 | 0.0 | - | - | 0 |
| 15,000-19,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 0 |
| N/A | 9 | 265 | 28% | 6 | 44 | 0.0 | 51 | 47% | 3 | 17 | 0.0 | 316 | 30% | 9 | 35 | 0.0 | 4.8 | - | 0 |
| Total: | 51 | 938 | | 43 | 22 | 61.5 | 109 | | 8 | 14 | 7.1 | 1,047 | | 51 | 21 | 68.7 | 5.9 | 22.2 | 183 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Multnomah County “At a Glance”

The following are key findings within the “**Supply and Demand**” report for Multnomah County ending September 30, 2008.

Note-Inventory levels and absorption rates are based on the previous 12 months of sales.

Section A...Detached Single Family New Construction

- There were 88 currently selling plats at the end of the 3rd quarter 2008 which was the same as of the end of the 2nd quarter 2008. Vacant lots and unsold homes were down 1% from 1,022 to 1,015.
- Months of recorded vacant lots and homes decreased slightly from 37.9 months to 37.4 months, based on sales over the past 12 months.
- Proposed plats in the pipeline increased by 10% from 62 to 68; the number of proposed lots rose from 1,190 to 1,276.
- Months of proposed inventory rose from 44.1 months to 47.0 months of supply based on the previous 12 months of sales.

Section B...Attached Multi-Family Under Construction and/or Selling (No Conversions Included)

- The number of attached projects fell 2% from 93 at the end of the 2nd quarter 2008 to 91 at the end of the 3rd quarter 2008.
- The total number of units fell 30% from 2,677 to 1,874.
- The months of inventory also decreased by 37% from 41.3 months to 33.7 months based on the previous 12 months of sales.
- Proposed multi-family plats in the pipeline increased by 22 developments from 57 to 79. The number of units increased by 37% from 3,138 to 4,298.
- The months of proposed multi-family inventory rose 60% from 48.4 months to 77.2 months of supply based on the previous 12 months of sales.

Section C...Total Supply

- The total supply of housing increased by 5% from 8,027 units at the end of the 2nd quarter 2008 to 8,463 units at the end of the 3rd quarter 2008.

Section D...Demand Numbers

- 12 months of single family sales ending September 30, 2008 remained relatively flat between the 2nd quarter 2008 and the 3rd quarter 2008 with 324 and 326 sales respectively.
- Single family sales compared to the same 12-month period a year ago saw a decline of 19%.
- 12 months of multi-family sales ending September 30, 2008 decreased 14% from 778 to 668 based on the previous quarter's 12 months of sales ending June 30, 2008.
- Multi-family sales, compared to the same 12-month period a year ago, are down 30%.

Section E...Demand Numbers Based on Projections/Sales Statistics

- Projected household demand from ESRI for the next five years is 12,478.
- The total demand numbers over the next five years, based on the last 12 months of sales, are down 9% from 8,085 to 7,344.

Section F...Drivers of the Economy Quarterly Statistics

- During the 3rd quarter 2008 the Labor Force rose 1% to 382,077.
- Employment increased from 359,615 to 361,189.
- The unemployment rate rose from 5.2% to 5.5%.
- Permit activity was up by 26% from 1,005 during the 2nd quarter 2008 to 1,264 during the 3rd quarter 2008.

Section H...Projected Years of Inventory (Recorded Lots, Spec Homes and Proposed Lot Inventory) Based on Four Scenarios.

- Four scenarios for future housing supply:
 - Based on ESRI's projected growth, the years of supply decreased 25% from 4.5 years of supply to 3.4 years of supply.
 - Based on the previous 12 months of sales, Multnomah County's years of inventory is down by 21% from 7.3 years to 5.8 years of supply.
 - Based on 12 months of sales and a 25% fallout of proposed plats, Multnomah County's inventory fell from 3.8 to 2.8 years of supply.
 - Based on sales, apartment inclusion (four-year average) a 15% slowing in sales and a 25% plat fallout, Multnomah County's inventory dropped from 7.1 years of supply to 5.7 years of supply of housing.

The following are key findings within the “**Lot Supply Report**” for Multnomah County ending September 30, 2008.

- The total number of recorded plats selling in the past 12 months fell by 2% to 90 from 88.
- The average list price of a new available single family home at the end of the 3rd quarter 2008 is \$375,115, down 3% from the 2nd quarter 2008 and 12% from last year.
- The total number of homes under construction or complete is down 45% from 302 at the end of the 3rd quarter 2007 to 165 at the end of the 3rd quarter 2008. Inventory is also down 13% from last quarter.
- The total dollar amount of inventory in Multnomah County fell 42% from \$107 million at the end of the 3rd quarter 2007 to \$62 million at the end of the 3rd quarter 2008. It is also down \$20 million, or 3%, compared to last quarter.
- Months of spec inventory, based on the previous 12 months of sales, have fallen to 6.1 months, down from 7.0 months last quarter.
- Sales volume is down by 2 to 76 compared to the same time last year, however, even with last quarter.

Sections B through D...Plats in the Pipeline (Under Review to Preliminary Approval)

- Plats in the pipeline fell 11% from 76 last year to 68 this year; the number of lots increased by 2% from 1,254 last year to 1,276 this year.
- The unrecorded months of supply rose 25% at the end of the 3rd quarter 2008 from 37.4 months of supply last year to 47.0 months of supply this year.

Section E...Resale Sale and Listings

- Based on the quarterly sales, there are 6.5 months of supply of resale listings in Multnomah County.
- The average resale price is \$384,660.
- The average days-on-market is 65 days.

Portland Metro Market Area Multnomah County, Oregon

12/4/2008



**Supply Versus Demand Report Multnomah County
as of September 30th 2008**

3rd Quarter 2008

| Multnomah County | | 2Q 2008 | 3Q 2008 | % of Change |
|-------------------------|--|------------------|------------------|--------------------|
| Supply Numbers | | 6/30/2008 | 9/30/2008 | |
| Sec. A | Detached Single-Family New Construction | | | |
| 1 | Total # of Recorded Plats Selling | 88 | 88 | 0% |
| 2 | Total # of Recorded Vacant Lots/Unsold Specs | 1,022 | 1,015 | -1% |
| 3 | * Months of Recorded Vacant Lots/Unsold Spec. Inventory Based on Net New Single-Family Sales | 37.9 | 37.4 | -1% |
| 4 | Total # Plats in the Pipeline w/ Preliminary Approval & Under Review | 62 | 68 | 10% |
| 5 | Total # of Lots in the Pipeline w/ Preliminary Approval & Under Review | 1,190 | 1,276 | 7% |
| 6 | * Months of Unrecorded Inventory Based on Net New Single-Family Sales | 44.1 | 47.0 | 7% |
| Sec. B | Attached Multi-Family New Construction (no conversions included) | | | |
| 1 | Total # of Attached Developments on the Market | 93 | 91 | -2% |
| 2 | Total # of Units on the Market (Selling and Taking Reservations) | 2,677 | 1,874 | -30% |
| 3 | * Months of Attached Inventory Based on Net New Multi-Family Sales | 41.3 | 33.7 | -18% |
| 4 | Total # of Attached Developments in the Pipeline (Apartment + Condominium) | 57 | 79 | 39% |
| 5 | **Total # of Units in the Pipeline (Apartment + Condominium) | 3,138 | 4,298 | 37% |
| 6 | * Months of Attached Inventory in the Pipeline Based on Net New Multi-Family Sales & Apartments Permitted | 48.4 | 77.2 | 60% |
| Sec. C | Total Supply | | | |
| 1 | Total # of Lots/Homes and Units in Pipeline & On Market | 8,027 | 8,463 | 5% |
| Sec. D | Demand Numbers | | | |
| 1 | *Net New Single-Family Sales (*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008 Sales) | 324 | 326 | 1% |
| 2*** | *Net New Single-Family Sales Versus One Year Ago | -92 | -76 | 16 |
| 2.1*** | *Net New Single-Family Sales Versus One Year Ago (%) | -22% | -19% | 3% |
| 3 | *Net New Multi-Family Sales (*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008 Sales) | 778 | 668 | -14% |
| 4*** | *Net New Multi-Family Sales Versus One Year Ago | -270 | -280 | -10 |
| 4.1*** | *Net New Multi-Family Sales Versus One Year Ago (%) | -26% | -30% | -4% |
| 5 | Apartment Units Brought to Market/Reduced From Rental Proposed Inventory (Four Year Average) | 515 | 475 | -8% |
| 6 | *Total Net New Single-Family and Multi-Family Sales + Apartment Unit Inclusion (Four Year Average) | 1,617 | 1,469 | -9% |
| Sec. E | Demand Numbers Based on Projections / Sales Statistics | | | |
| 1 | ESRI Projected Household Growth from 2008 - 2013 (Calculated From 5 Year Population Growth Numbers) | 12,478 | 12,478 | 0% |
| 2 | Total Projected Net New Residential Consumption from 2008 - 2013 Based on Net New Single-Family and Multi-Family Sales + Apartment Unit Inclusion (Using 4 Year Average) | 8,085 | 7,344 | -9% |
| Sec. F | Drivers of the Economy Quarterly Statistics | | | |
| 1 | Labor Force | 379,260 | 382,077 | 1% |
| 2 | Employment | 359,615 | 361,189 | 0% |
| 3 | Unemployment Rate | 5.20% | 5.50% | 0% |
| 4 | Building Permit Issuance Quarterly (Yearly Totals:2003=4,871 2004=3,842 2005=4,573 2006=4,187 2007=4,733) | 1,005 | 1,264 | 26% |
| Sec. G | Apartment Market Quarterly Statistics | | | |
| 1*** | Vacancy Rate | - | - | - |
| Sec. H | Projected Years of Inventory (recorded lots, spec homes, & proposed lot inventory) Based on Four Senarios | | | |
| 1 | ESRI Projected Household Growth (2008-2013) (Calculated From 5 Year Population Growth Numbers) | 4.5 | 3.4 | -25% |
| 2 | *Based on Sales (previous 12 months) | 7.3 | 5.8 | -21% |
| 3 | Based on Sales and Proposed Developments -25% Fallout | 3.8 | 2.8 | -25% |
| 4 | Based on Projected Sales + Apartment Unit Inclusion (Four Year Average) (-15% for Slowdown in Sales & -25% Fallout) | 7.1 | 5.7 | -21% |

*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008

** Pipeline refers to all lots/homes/units in the platting or permitting process

*** Net Change

Lot Supply Report Multnomah County as of September 2008

3rd Quarter 2008

| Multnomah County Totals | | *3Q 2007 Total | *2Q 2008 Total | *3Q 2008 Total | % of Change (2Q 08 - 3Q 08) | % of Change (3Q 07 - 3Q 08) | |
|-------------------------|---|----------------|----------------|----------------|--------------------------------|--------------------------------|--------|
| Sec. A | Recorded Plats Currently Selling Homes | 9/30/2007 | 6/30/2008 | 9/30/2008 | | | Sec. A |
| 1 | Total # of Recorded Plats Selling | 90 | 88 | 88 | 0% | -2% | 1 |
| 2 | Average # of Lots per Plat Selling | 20 | 18 | 18 | 0% | -8% | 2 |
| 3 | Total # of Recorded Vacant Lots/Unsold Specs | 1,108 | 1,022 | 1,015 | -1% | -8% | 3 |
| 4 | *Months of Recorded Vacant Lots/Unsold Specs. Inventory Based on Net New Single-Family Sales | 33.1 | 37.9 | 37.4 | -1% | 13% | 4 |
| 5 | Total # of Unsold Specs / Under Construction | 302 | 189 | 165 | -13% | -45% | 5 |
| 6 | Total Average List Price of Unsold Specs | \$426,434 | \$386,478 | \$375,115 | -3% | -12% | 6 |
| 7 | Total \$ Amount of Spec Inventory | \$106,698,616 | \$81,400,202 | \$61,717,909 | -24% | -42% | 7 |
| 8 | *Months of Unsold Spec Inventory Based on Net New Single-Family Sales | 9.0 | 7.0 | 6.1 | -13% | -33% | 8 |
| 9 | Net New Single-Family Sales by Quarter | 78 | 76 | 76 | 0% | -3% | 9 |
| Sec. B | **Plats in the Pipeline w/ Preliminary Approval | | | | | | Sec. B |
| 1** | Total # of Plats in the Pipeline w/ Preliminary Approval | 46 | 54 | 59 | 9% | 28% | 1** |
| 2** | Total # of Lots in the Pipeline w/ Preliminary Approval | 660 | 797 | 866 | 9% | 31% | 2** |
| 3 | Average # of Lots per Plat w/ Preliminary Approval | 14 | 15 | 15 | -1% | 2% | 3 |
| 4 | *Months of Lot Inventory in the Pipeline w/ Preliminary Approval Based on Net New Single-Family Sales | 19.7 | 29.5 | 31.9 | 8% | 62% | 4 |
| Sec. C | **Plats in the Pipeline Under Review | | | | | | Sec. C |
| 1** | Total # of Plats in the Pipeline Under Review | 30 | 8 | 9 | 13% | -70% | 1** |
| 2** | Total # of Lots in the Pipeline Under Review | 594 | 393 | 410 | 4% | -31% | 2** |
| 3 | Average # of Lots per Plat Under Review | 20 | 49 | 46 | -7% | 130% | 3 |
| 4 | *Months of Inventory in the Pipeline Under Review Based on Net New Single-Family Sales | 17.7 | 14.6 | 15.1 | 4% | -15% | 4 |
| Sec. D | **Total Pipeline Inventory w/ Preliminary Approval & Under Review | | | | | | Sec. D |
| 1** | Total # of Plats in the Pipeline w/ Preliminary Approval & Under Review | 76 | 62 | 68 | 10% | -11% | 1** |
| 2** | Total # of Lots in the Pipeline w/ Preliminary Approval & Under Review | 1,254 | 1,190 | 1,276 | 7% | 2% | 2** |
| 3 | Average # of Lots per Plat w/ Preliminary Approval & Under Review | 17 | 19 | 19 | -2% | 14% | 3 |
| 4 | *Months of Unrecorded Inventory Based on Net New Single-Family Sales | 37.4 | 44.1 | 47.0 | 7% | 25% | 4 |
| 5 | Average # of Months from Application to Preliminary Approval | 5.6 | 6.7 | 8.8 | 33% | 57% | 5 |
| 6 | Average # of Months from Preliminary Approval to Start of Sales | 17.2 | 20.8 | 24.6 | 18% | 43% | 6 |
| Sec. E | Resale Listings and Sales | | | | | | |
| 1 | Total # Active Resale Listings | - | - | 3,462 | - | - | |
| 2 | Average Resale List Price | - | - | \$384,660 | - | - | |
| 3 | Average Resale # of Days On the Market | 45 | 56 | 65 | - | - | |
| 4 | Total # Quaterly Resale Closings | 2,192 | 1,826 | 1,716 | -6% | -22% | |
| 5* | Months of Resale Active Inventory | - | - | 6.5 | - | - | |

State Foreclosures

Properties with Foreclosure Filings

* 3rd Qu: State Foreclosure Rank (OR)

** Pipeline refers to all lots/homes/units in the platting or permitting process

Plats in the review process have no preliminary or plat approval

Multnomah County Historical Single-Family Lot Inventory

| All Recorded Plats Not Yet Sold Out on Sept. 30th 2001 through Sept. 30th 2008 | | | | | | | | | | | | | |
|--|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|-----------------|-------------|------------------------------------|------------------|-------------|
| Date | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Home List Price | | Net New Home Sales (Oct. To Sept.) | Closed Lot Sales | |
| | | | # of Lots & Homes | % of Change | *Mos. of Inventory | # of Homes | % of Change | *Remaining Mos. Of Inventory | Average | % of Change | | Average | % of Change |
| Sep-2003 | 56 | 28 | 846 | - | 16.1 | 144 | - | 2.7 | \$350,344 | - | 630 | \$103,978 | - |
| Sep-2004 | 41 | 42 | 1,008 | 19% | 23.2 | 91 | -37% | 2.1 | \$381,604 | 9% | 521 | \$152,758 | 47% |
| Sep-2005 | 68 | 28 | 1,192 | 18% | 20.8 | 74 | -19% | 1.3 | \$538,490 | 41% | 687 | \$149,094 | -2% |
| Sep-2006 | 91 | 23 | 1,378 | 16% | 32.7 | 248 | 235% | 5.9 | \$479,249 | -11% | 506 | \$149,804 | 0% |
| Sep-2007 | 90 | 20 | 1,108 | -20% | 33.1 | 302 | 22% | 9.0 | \$426,434 | -11% | 402 | \$153,876 | 3% |
| Sep-2008 | 88 | 18 | 1,015 | -8% | 37.4 | 165 | -45% | 6.1 | \$375,115 | -12% | 326 | \$134,000 | -13% |

| Proposed Formal Plats on Sept. 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|------------------------------------|
| Date | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. to Sept.) |
| | | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Sep-2003 | 69 | 2,186 | - | 33 | 66 | 41.6 | 882 | - | 36 | 25 | 16.8 | 3,068 | - | 69 | 44 | 58.4 | 6.3 | 8.2 | 630 |
| Sep-2004 | 74 | 411 | -81% | 31 | 13 | 9.5 | 710 | -20% | 43 | 17 | 16.4 | 1,121 | -63% | 74 | 15 | 25.8 | 9.9 | 8.0 | 521 |
| Sep-2005 | 81 | 705 | 72% | 48 | 15 | 12.3 | 571 | -20% | 33 | 17 | 10.0 | 1,276 | 14% | 81 | 16 | 22.3 | 9.0 | 12.2 | 687 |
| Sep-2006 | 99 | 501 | -29% | 34 | 15 | 11.9 | 1,237 | 117% | 65 | 19 | 29.3 | 1,738 | 36% | 99 | 18 | 41.2 | 7.3 | 18.8 | 506 |
| Sep-2007 | 76 | 660 | 32% | 46 | 14 | 19.7 | 594 | -52% | 30 | 20 | 17.7 | 1,254 | -28% | 76 | 17 | 37.4 | 8.3 | 24.1 | 402 |
| Sep-2008 | 68 | 866 | 31% | 59 | 15 | 31.9 | 410 | -31% | 9 | 46 | 15.1 | 1,276 | 2% | 68 | 19 | 47.0 | 8.8 | 24.6 | 326 |

* Remaining Mos. of Inventory is based on sales: Oct. 2007 to Sept. 2008

Multnomah County Single-Family Lot Inventory by Lot Size September 2008

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$223,941 | 15 | 16 | 199 | 20% | 45.1 | 39 | 24% | 8.8 | 115 | \$254,413 | 53 | \$259,854 |
| 4,000-4,999 | \$309,871 | 12 | 12 | 104 | 10% | 36.7 | 12 | 7% | 4.2 | 62 | \$320,272 | 34 | \$323,665 |
| 5,000-5,999 | \$372,480 | 18 | 25 | 256 | 25% | 31.7 | 28 | 17% | 3.5 | 85 | \$364,037 | 97 | \$342,297 |
| 6,000-6,999 | \$311,374 | 7 | 21 | 103 | 10% | 58.9 | 21 | 13% | 12.0 | 17 | \$366,282 | 21 | \$325,749 |
| 7,000-7,999 | \$487,140 | 10 | 19 | 100 | 10% | 25.0 | 16 | 10% | 4.0 | 55 | \$553,056 | 48 | \$449,976 |
| 8,000-8,999 | \$667,400 | 4 | 12 | 38 | 4% | 38.0 | 2 | 1% | 2.0 | 35 | \$501,141 | 12 | \$464,840 |
| 9,000-9,999 | \$752,143 | 3 | 18 | 37 | 4% | - | 3 | 2% | - | 0 | \$0 | 0 | \$0 |
| 10,000-14,999 | \$743,950 | 5 | 20 | 51 | 5% | 76.5 | 9 | 5% | 13.5 | 14 | \$1,029,393 | 8 | \$692,775 |
| 15,000-19,999 | - | 3 | 7 | 13 | 1% | - | 0 | 0% | - | 1 | \$559,650 | 0 | \$0 |
| 20,000-45,999 | \$646,204 | 2 | 31 | 17 | 2% | 15.7 | 6 | 4% | 5.5 | 10 | \$705,079 | 13 | \$672,275 |
| 46,000 + | - | 0 | 0 | 0 | 0% | - | 0 | 0% | - | 0 | \$0 | 0 | \$0 |
| N/A | \$416,765 | 9 | 15 | 97 | 10% | 29.1 | 29 | 18% | 8.7 | 8 | \$200,019 | 40 | \$236,901 |
| Total: | \$375,115 | 88 | 18 | 1,015 | | 37.4 | 165 | | 6.1 | 402 | | 326 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|--|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. 2007 - Sept. 2008) |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 35 | 425 | 49% | 31 | 14 | 96.2 | 203 | 50% | 4 | 51 | 46.0 | 628 | 49% | 35 | 18 | 142.2 | 7.5 | 23.2 | 53 |
| 4,000-4,999 | 4 | 30 | 3% | 4 | 8 | 10.6 | 0 | 0% | 0 | 0 | 0.0 | 30 | 2% | 4 | 8 | 10.6 | 7.9 | 24.6 | 34 |
| 5,000-5,999 | 7 | 56 | 6% | 6 | 9 | 6.9 | 87 | 21% | 1 | 87 | 10.8 | 143 | 11% | 7 | 20 | 17.7 | 11.5 | 25.2 | 97 |
| 6,000-6,999 | 8 | 193 | 22% | 7 | 28 | 110.3 | 11 | 3% | 1 | 11 | 6.3 | 204 | 16% | 8 | 26 | 116.6 | 7.0 | 0.0 | 21 |
| 7,000-7,999 | 4 | 45 | 5% | 4 | 11 | 11.3 | 0 | 0% | 0 | 0 | 0.0 | 45 | 4% | 4 | 11 | 11.3 | 6.0 | 21.9 | 48 |
| 8,000-8,999 | 0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0.0 | 20.4 | 12 |
| 9,000-9,999 | 2 | 62 | 7% | 2 | 31 | - | 0 | 0% | 0 | 0 | - | 62 | 5% | 2 | 31 | - | 13.7 | 22.7 | 0 |
| 10,000-14,999 | 2 | 15 | 2% | 2 | 8 | 22.5 | 0 | 0% | 0 | 0 | 0.0 | 15 | 1% | 2 | 8 | 22.5 | 17.1 | 33.0 | 8 |
| 15,000-19,999 | 1 | 10 | 1% | 1 | 10 | - | 0 | 0% | 0 | 0 | - | 10 | 1% | 1 | 10 | - | 40.4 | 0.0 | 0 |
| 20,000-45,999 | 0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0.0 | 0.0 | 13 |
| 46,000 + | 0 | 0 | 0% | 0 | 0 | - | 0 | 0% | 0 | 0 | - | 0 | 0% | 0 | 0 | - | 0.0 | 0.0 | 0 |
| N/A | 5 | 30 | 3% | 2 | 15 | 9.0 | 109 | 27% | 3 | 36 | 32.7 | 139 | 11% | 5 | 28 | 41.7 | 6.5 | 0.0 | 40 |
| Total: | 68 | 866 | | 59 | 15 | 31.9 | 410 | | 9 | 46 | 15.1 | 1,276 | | 68 | 19 | 47.0 | 8.8 | 24.6 | 326 |

* Remaining Mos. of Inventory is based on sales: Oct. 2007 to Sept. 2008

Multnomah County Single -Family Lot Inventory by Market Area September 2008

| All Recorded Plats Not Yet Sold Out on September 30th, 2008 | | | | | | | | | | | | | | | |
|---|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|---|---|------------------------|------------------|------------------------|------------------|
| Market Area | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Total \$ Amount of Spec. Inventory (Sept. 2007) | Total \$ Amount of Spec. Inventory (Sept. 2008) | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| East Portland | \$280,095 | 40 | 15 | 408 | 40% | 31.0 | 66 | 40% | 5.0 | \$36,943,049 | \$15,872,984 | 201 | \$315,139 | 158 | \$294,381 |
| Gresham / Troutdale | \$385,609 | 36 | 24 | 517 | 51% | 40.8 | 80 | 48% | 6.3 | \$51,678,067 | \$31,942,861 | 156 | \$377,732 | 152 | \$373,372 |
| West Portland | \$710,714 | 12 | 11 | 90 | 9% | 67.5 | 19 | 12% | 14.3 | \$9,239,700 | \$13,902,064 | 45 | \$799,228 | 16 | \$780,764 |
| Total: | \$375,115 | 88 | 18 | 1,015 | | 37.4 | 165 | | 6.1 | \$97,860,816 | \$61,717,909 | 402 | | 326 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Market Area | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. 2007 - Sept. 2008) |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| East Portland | 44 | 452 | 52% | 39 | 12 | 34.3 | 45 | 11% | 5 | 9 | 3.4 | 497 | 39% | 44 | 11 | 37.7 | 7.6 | 25.3 | 158 |
| Gresham / Troutdale | 17 | 368 | 42% | 14 | 26 | 29.1 | 360 | 88% | 3 | 120 | 28.4 | 728 | 57% | 17 | 43 | 57.5 | 8.8 | 22.2 | 152 |
| West Portland | 7 | 46 | 5% | 6 | 8 | 34.5 | 5 | 1% | 1 | 5 | 3.8 | 51 | 4% | 7 | 7 | 38.3 | 16.7 | 22.7 | 16 |
| Total: | 68 | 866 | | 59 | 15 | 31.9 | 410 | | 9 | 46 | 15.1 | 1,276 | | 68 | 19 | 47.0 | 8.8 | 24.6 | 326 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Multnomah County Single-Family Lot Inventory by Lot Size East Portland Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$217,647 | 11 | 14 | 124 | 30% | 36.3 | 31 | 47% | 9.1 | 89 | \$254,772 | 41 | \$225,058 |
| 4,000-4,999 | \$291,139 | 9 | 13 | 86 | 21% | 33.3 | 4 | 6% | 1.5 | 46 | \$281,410 | 31 | \$309,481 |
| 5,000-5,999 | \$269,900 | 4 | 10 | 29 | 7% | 24.9 | 1 | 2% | 0.9 | 13 | \$322,127 | 14 | \$269,953 |
| 6,000-6,999 | - | 2 | 9 | 18 | 4% | 0.0 | 0 | 0% | 0.0 | 4 | \$373,450 | 0 | - |
| 7,000-7,999 | \$526,712 | 2 | 29 | 19 | 5% | 8.1 | 4 | 6% | 1.7 | 31 | \$463,392 | 28 | \$443,443 |
| 8,000-8,999 | - | 2 | 11 | 16 | 4% | 96.0 | 0 | 0% | 0.0 | 7 | \$644,895 | 2 | \$714,876 |
| 9,000-9,999 | \$718,833 | 1 | 35 | 23 | 6% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 10,000-14,999 | \$569,633 | 2 | 24 | 15 | 4% | 45.0 | 3 | 5% | 9.0 | 3 | \$520,800 | 4 | \$520,599 |
| N/A | \$195,800 | 7 | 16 | 78 | 19% | 24.6 | 23 | 35% | 7.3 | 8 | \$200,019 | 38 | \$210,475 |
| Total: | \$280,095 | 40 | 15 | 408 | | 31.0 | 66 | | 5.0 | 201 | | 158 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 28 | 260 | 58% | 26 | 10 | 76.1 | 11 | 24% | 2 | 6 | 3.2 | 271 | 55% | 28 | 10 | 79.3 | 7.8 | 23.2 | 41 |
| 4,000-4,999 | 3 | 17 | 4% | 3 | 6 | 6.6 | 0 | 0% | 0 | 0 | 0.0 | 17 | 3% | 3 | 6 | 6.6 | 7.0 | 24.6 | 31 |
| 5,000-5,999 | 3 | 19 | 4% | 3 | 6 | 16.3 | 0 | 0% | 0 | 0 | 0.0 | 19 | 4% | 3 | 6 | 16.3 | 10.0 | 27.1 | 14 |
| 6,000-6,999 | 4 | 104 | 23% | 3 | 35 | 0.0 | 11 | 24% | 1 | 11 | 0.0 | 115 | 23% | 4 | 29 | 0.0 | 5.3 | - | 0 |
| 7,000-7,999 | 1 | 15 | 3% | 1 | 15 | 6.4 | 0 | 0% | 0 | 0 | 0.0 | 15 | 3% | 1 | 15 | 6.4 | 6.4 | 21.9 | 28 |
| 8,000-8,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 2 |
| 9,000-9,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 0 |
| 10,000-14,999 | 1 | 7 | 2% | 1 | 7 | 21.0 | 0 | 0% | 0 | 0 | 0.0 | 7 | 1% | 1 | 7 | 21.0 | - | 33.0 | 4 |
| N/A | 4 | 30 | 7% | 2 | 15 | 9.5 | 23 | 51% | 2 | 12 | 7.3 | 53 | 11% | 4 | 13 | 16.7 | 6.5 | - | 38 |
| Total: | 44 | 452 | | 39 | 12 | 34.3 | 45 | | 5 | 9 | 3.4 | 497 | | 44 | 11 | 37.7 | 7.6 | 25.3 | 158 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Multnomah County Single-Family Lot Inventory by Lot Size Gresham / Troutdale Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$263,100 | 3 | 28 | 70 | 14% | 84.0 | 8 | 10% | 9.6 | 26 | \$253,024 | 10 | \$275,490 |
| 4,000-4,999 | \$311,575 | 1 | 9 | 9 | 2% | 0.0 | 7 | 9% | 0.0 | 8 | \$282,275 | 0 | - |
| 5,000-5,999 | \$367,693 | 13 | 32 | 222 | 43% | 32.1 | 24 | 30% | 3.5 | 72 | \$371,604 | 83 | \$354,649 |
| 6,000-6,999 | \$311,374 | 5 | 26 | 85 | 16% | 48.6 | 21 | 26% | 12.0 | 13 | \$364,077 | 21 | \$325,749 |
| 7,000-7,999 | \$379,753 | 7 | 15 | 72 | 14% | 54.0 | 9 | 11% | 6.8 | 6 | \$495,950 | 16 | \$386,382 |
| 8,000-8,999 | - | 1 | 17 | 17 | 3% | 25.5 | 0 | 0% | 0.0 | 21 | \$413,789 | 8 | \$347,616 |
| 9,000-9,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 10,000-14,999 | \$805,600 | 2 | 17 | 16 | 3% | 96.0 | 5 | 6% | 30.0 | 1 | \$1,050,000 | 2 | \$524,900 |
| 15,000-19,999 | - | 2 | 7 | 9 | 2% | 0.0 | 0 | 0% | 0.0 | 1 | \$559,650 | 0 | - |
| 20,000-45,999 | \$646,204 | 2 | 31 | 17 | 3% | 17.0 | 6 | 8% | 6.0 | 8 | \$618,974 | 12 | \$640,798 |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | \$385,609 | 36 | 24 | 517 | | 40.8 | 80 | | 6.3 | 156 | | 152 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 4 | 150 | 41% | 3 | 50 | 180.0 | 187 | 52% | 1 | 187 | 224.4 | 337 | 46% | 4 | 84 | 404.4 | 5.0 | - | 10 |
| 4,000-4,999 | 1 | 13 | 4% | 1 | 13 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 13 | 2% | 1 | 13 | 0.0 | 11.5 | - | 0 |
| 5,000-5,999 | 4 | 37 | 10% | 3 | 12 | 5.3 | 87 | 24% | 1 | 87 | 12.6 | 124 | 17% | 4 | 31 | 17.9 | 12.5 | 22.8 | 83 |
| 6,000-6,999 | 4 | 89 | 24% | 4 | 22 | 50.9 | 0 | 0% | 0 | 0 | 0.0 | 89 | 12% | 4 | 22 | 50.9 | 8.2 | - | 21 |
| 7,000-7,999 | 2 | 25 | 7% | 2 | 13 | 18.8 | 0 | 0% | 0 | 0 | 0.0 | 25 | 3% | 2 | 13 | 18.8 | 3.1 | - | 16 |
| 8,000-8,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | 20.4 | 8 |
| 9,000-9,999 | 1 | 54 | 15% | 1 | 54 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 54 | 7% | 1 | 54 | 0.0 | 13.7 | - | 0 |
| 10,000-14,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 2 |
| 15,000-19,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 0 |
| 20,000-45,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 12 |
| N/A | 1 | 0 | 0% | 0 | - | 0.0 | 86 | 24% | 1 | 86 | 0.0 | 86 | 12% | 1 | 86 | 0.0 | - | - | 0 |
| Total: | 17 | 368 | | 14 | 26 | 29.1 | 360 | | 3 | 120 | 28.4 | 728 | | 17 | 43 | 57.5 | 8.8 | 22.2 | 152 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Multnomah County Single-Family Lot Inventory by Lot Size West Portland Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | - | 1 | 5 | 5 | 6% | 30.0 | 0 | 0% | 0.0 | 0 | - | 2 | \$895,000 |
| 4,000-4,999 | \$389,900 | 2 | 11 | 9 | 10% | 36.0 | 1 | 5% | 4.0 | 8 | \$581,727 | 3 | \$465,500 |
| 5,000-5,999 | \$519,950 | 1 | 5 | 5 | 6% | 0.0 | 3 | 16% | 0.0 | 0 | - | 0 | - |
| 7,000-7,999 | \$651,969 | 1 | 25 | 9 | 10% | 27.0 | 3 | 16% | 9.0 | 18 | \$726,513 | 4 | \$750,081 |
| 8,000-8,999 | \$667,400 | 1 | 7 | 5 | 6% | 30.0 | 2 | 11% | 12.0 | 7 | \$619,442 | 2 | \$683,700 |
| 9,000-9,999 | \$777,125 | 2 | 9 | 14 | 16% | 0.0 | 3 | 16% | 0.0 | 0 | - | 0 | - |
| 10,000-14,999 | \$897,000 | 1 | 21 | 20 | 22% | 120.0 | 1 | 5% | 6.0 | 10 | \$1,179,911 | 2 | \$1,205,000 |
| 15,000-19,999 | - | 1 | 7 | 4 | 4% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 20,000-45,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 2 | \$1,049,500 | 1 | \$1,050,000 |
| N/A | \$779,779 | 2 | 11 | 19 | 21% | 114.0 | 6 | 32% | 36.0 | 0 | - | 2 | \$739,000 |
| Total: | \$710,714 | 12 | 11 | 90 | | 67.5 | 19 | | 14.3 | 45 | | 16 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 3 | 15 | 33% | 2 | 8 | 90.0 | 5 | 100% | 1 | 5 | 30.0 | 20 | 39% | 3 | 7 | 120.0 | 8.7 | - | 2 |
| 4,000-4,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 3 |
| 5,000-5,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 0 |
| 7,000-7,999 | 1 | 5 | 11% | 1 | 5 | 15.0 | 0 | 0% | 0 | 0 | 0.0 | 5 | 10% | 1 | 5 | 15.0 | 8.6 | - | 4 |
| 8,000-8,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 2 |
| 9,000-9,999 | 1 | 8 | 17% | 1 | 8 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 8 | 16% | 1 | 8 | 0.0 | - | 22.7 | 0 |
| 10,000-14,999 | 1 | 8 | 17% | 1 | 8 | 48.0 | 0 | 0% | 0 | 0 | 0.0 | 8 | 16% | 1 | 8 | 48.0 | 17.1 | - | 2 |
| 15,000-19,999 | 1 | 10 | 22% | 1 | 10 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 10 | 20% | 1 | 10 | 0.0 | 40.4 | - | 0 |
| 20,000-45,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 1 |
| N/A | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 2 |
| Total: | 7 | 46 | | 6 | 8 | 34.5 | 5 | | 1 | 5 | 3.8 | 51 | | 7 | 7 | 38.3 | 16.7 | 22.7 | 16 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Washington County “At a Glance”

The following are key findings within the “**Supply and Demand**” report for Washington County ending September 30, 2008.

Note-Inventory levels and absorption rates are based on the previous 12 months of sales.

Section A...Detached Single Family New Construction

- There were 188 currently selling plats at the end of the 3rd quarter 2008, down from 195, or 4%, from the 2nd quarter 2008. Vacant lots and unsold homes are also down 4% from 3,658 to 3,524.
- Months of recorded vacant lots and homes decreased slightly from 46.5 months to 45.1 months, based on sales over the past 12 months.
- Proposed plats in the pipeline increased by 3% from 134 to 138; the number of proposed lots rose from 2,938 to 3,092.
- Months of proposed inventory rose from 37.4 months to 39.6 months of supply based on the previous 12 months of sales.

Section B...Attached Multi-Family Under Construction and/or Selling (No Conversions Included)

- The number of attached projects remained at 45 projects.
- The total number of units fell 17% from 1,810 to 1,506.
- The months of inventory also decreased by 17% from 32.3 months to 26.9 months based on the previous 12 months of sales.
- Proposed multi-family plats in the pipeline decreased by 1 to 52 developments while the number of units decreased by 1% from 2,896 to 2,872.
- The months of proposed multi-family inventory rose from 43.1 months to 51.2 months of supply based on the previous 12 months of sales.

Section C...Total Supply

- The total supply of housing decreased by 3% from 11,302 units at the end of the 2nd quarter 2008 to 10,994 units at the end of the 3rd quarter 2008.

Section D...Demand Numbers

- 12 months of single family sales ending September 30, 2008 remained relatively flat between the 2nd quarter 2008 and the 3rd quarter 2008 with 943 and 937 sales respectively.
- Single family sales compared to the same 12-month period a year ago saw a decline of 22%.
- 12 months of multi-family sales ending September 30, 2008 decreased 17% from 807 to 673 based on the previous quarter's 12 months of sales ending June 30, 2008.
- Multi-family sales, compared to the same 12-month period a year ago, are down 34%.

Section E...Demand Numbers Based on Projections/Sales Statistics

- Projected household demand from ESRI for the next five years is 24,805.
- The total demand numbers over the next five years, based on last 12 months of sales, are down, from 7,908 to 6,651, a 16% decrease.

Section F...Drivers of the Economy Quarterly Statistics

- During the 3rd quarter 2008 the Labor Force rose 1% to 290,013.
- Employment increased from 274,706 to 275,909.
- The unemployment rate rose from 4.6% to 4.9%.
- Permit activity was down by 3% from 385 during the 2nd quarter 2008 to 375 during the 3rd quarter 2008.

Section H...Projected Years of Inventory (Recorded Lots, Spec Homes and Proposed Lot Inventory) Based on Four Scenarios.

- Four scenarios for future housing supply:
 - Based on ESRI's projected growth, the years of supply decreased 30% from 3.1 years of supply to 2.2 years of supply.
 - Based on the previous 12 months of sales, Washington County's years of inventory is down by 30% from 11.9 years to 8.3 years of supply.
 - Based on 12 months of sales and a 25% fallout of proposed plats, Washington County's inventory fell from 2.6 to 1.9 years of supply.
 - Based on sales, apartment inclusion (four-year average) a 15% slowing in sales and a 25% plat fallout, Washington County's inventory dropped from 11.7 years of supply to 8.4 years of supply of housing.

The following are key findings within the “**Lot Supply Report**” for Washington County ending September 30, 2008.

Section A...Recorded Plats and Currently Selling Homes

- The total number of recorded plats selling in the past 12 months has increased by one to 188.
- The average list price of a new single family home at the end of the 3rd quarter 2008 is \$465,245, down 1% from the 2nd quarter 2008 and 3% from last year.
- The total number of homes under construction or complete is up 7% from 3,293 last year to 3,524 this year; however, down 4% from the 2nd quarter 2008 figure of 3,658.
- The total dollar amount of inventory in Washington County fell 24% from \$276 million at the end of the 3rd quarter 2007 to \$210 million at the end of the 3rd quarter 2008. It is also down \$12 million, or 10%, compared to last quarter.
- Months of spec inventory, based on the previous 12 months of sales, have fallen to 6.2 months.
- Sales volume is down 17% to 212 compared to last quarter, and down 5% compared to the same time last year.

Sections B through D...Plats in the Pipeline (Under Review to Preliminary Approval)

- Plats in the pipeline fell 15% from 162 last year to 138 this year; the number of lots also fell from 3,654 at the end of the 3rd quarter 2007 to 3,092 at the end of the 3rd quarter 2008.
- The unrecorded months of supply rose 8% from 36.7 months of supply to 39.6 months of supply, compared to the 3rd quarter 2007.

Section E...Resale Sale and Listings

- Based on the quarterly sales, there is an 8-month supply of resale listings in Washington County.
- The average resale price is \$379,048.
- The average days-on-market is 71 days.

Portland Metro Market Area Washington County, Oregon

12/4/2008



**Supply Versus Demand Report Washington County
as of September 30th 2008**

3rd Quarter 2008

| Washington County | | 2Q 2008 | 3Q 2008 | % of Change |
|-------------------|--|-----------|-----------|-------------|
| Supply Numbers | | 6/30/2008 | 9/30/2008 | |
| Sec. A | Detached Single-Family New Construction | | | |
| 1 | Total # of Recorded Plats Selling | 195 | 188 | -4% |
| 2 | Total # of Recorded Vacant Lots/Unsold Specs | 3,658 | 3,524 | -4% |
| 3 | * Months of Recorded Vacant Lots/Unsold Spec. Inventory Based on Net New Single-Family Sales | 46.5 | 45.1 | -3% |
| 4 | Total # Plats in the Pipeline w/ Preliminary Approval & Under Review | 134 | 138 | 3% |
| 5 | Total # of Lots in the Pipeline w/ Preliminary Approval & Under Review | 2,938 | 3,092 | 5% |
| 6 | * Months of Unrecorded Inventory Based on Net New Single-Family Sales | 37.4 | 39.6 | 6% |
| Sec. B | Attached Multi-Family New Construction (no conversions included) | | | |
| 1 | Total # of Attached Developments on the Market | 45 | 45 | 0% |
| 2 | Total # of Units on the Market (Selling and Taking Reservations) | 1,810 | 1,506 | -17% |
| 3 | * Months of Attached Inventory Based on Net New Multi-Family Sales | 32.3 | 26.9 | -17% |
| 4 | Total # of Attached Developments in the Pipeline (Apartment + Condominium) | 53 | 52 | -2% |
| 5 | **Total # of Units in the Pipeline (Apartment + Condominium) | 2,896 | 2,872 | -1% |
| 6 | * Months of Attached Inventory in the Pipeline Based on Net New Multi-Family Sales & Apartments Permitted | 43.1 | 51.2 | 19% |
| Sec. C | Total Supply | | | |
| 1 | Total # of Lots/Homes and Units in Pipeline & On Market | 11,302 | 10,994 | -3% |
| Sec. D | Demand Numbers | | | |
| 1 | *Net New Single-Family Sales (*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008 Sales) | 943 | 937 | -1% |
| 2*** | **Net New Single-Family Sales Versus One Year Ago | -286 | -259 | 27 |
| 2.1*** | *Net New Single-Family Sales Versus One Year Ago (%) | -23% | -22% | 2% |
| 3 | *Net New Multi-Family Sales (*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008 Sales) | 807 | 673 | -17% |
| 4*** | **Net New Multi-Family Sales Versus One Year Ago | -214 | -348 | -134 |
| 4.1*** | *Net New Multi-Family Sales Versus One Year Ago (%) | -21% | -34% | -13% |
| 5 | Apartment Units Brought to Market/Reduced From Rental Proposed Inventory (Four Year Average) | 332 | 328 | -1% |
| 6 | *Total Net New Single-Family and Multi-Family Sales + Apartment Unit Inclusion (Four Year Average) | 1,582 | 1,330 | -16% |
| Sec. E | Demand Numbers Based on Projections / Sales Statistics | | | |
| 1 | ESRI Projected Household Growth from 2008 - 2013 (Calculated From 5 Year Population Growth Numbers) | 24,805 | 24,805 | 0% |
| 2 | Total Projected Net New Residential Consumption from 2008 - 2013 Based on Net New Single-Family and Multi-Family Sales + Apartment Unit Inclusion (Using 4 Year Average) | 7,908 | 6,651 | -16% |
| Sec. F | Drivers of the Economy Quarterly Statistics | | | |
| 1 | Labor Force | 287,880 | 290,013 | 1% |
| 2 | Employment | 274,706 | 275,909 | 0% |
| 3 | Unemployment Rate | 4.60% | 4.90% | 0% |
| 4 | Building Permit Issuance Quarterly (Yearly Totals:2003=4,196 2004=4,769 2005=4,673 2006=4,281 2007=2,864) | 385 | 375 | -3% |
| Sec. G | Apartment Market Quarterly Statistics | | | |
| 1*** | Vacancy Rate | - | - | - |
| Sec. H | Projected Years of Inventory (recorded lots, spec homes, & proposed lot inventory) Based on Four Scenarios | | | |
| 1 | ESRI Projected Household Growth (2008-2013) (Calculated From 5 Year Population Growth Numbers) | 3.1 | 2.2 | -30% |
| 2 | *Based on Sales (previous 12 months) | 11.9 | 8.3 | -30% |
| 3 | Based on Sales and Proposed Developments -25% Fallout | 2.6 | 1.9 | -27% |
| 4 | Based on Projected Sales + Apartment Unit Inclusion (Four Year Average) (-15% for Slowdown in Sales & -25% Fallout) | 11.7 | 8.4 | -28% |

*2nd Quarter 2008 uses 7/2007 - 6/2008 Sales, 3rd Quarter 2008 uses 10/2007 - 9/2008

** Pipeline refers to all lots/homes/units in the platting or permitting process

*** Net Change

Lot Supply Report Washington County as of September 2008

3rd Quarter 2008

| Washington County Totals | | *3Q 2007 Total | *2Q 2008 Total | *3Q 2008 Total | % of Change (2Q 08 - 3Q 08) | % of Change (3Q 07 - 3Q 08) | |
|--------------------------|---|----------------|----------------|----------------|--------------------------------|--------------------------------|--------|
| Sec. A | Recorded Plats Currently Selling Homes | 9/30/2007 | 6/30/2008 | 9/30/2008 | | | Sec. A |
| 1 | Total # of Recorded Plats Selling | 187 | 195 | 188 | -4% | 1% | 1 |
| 2 | Average # of Lots per Plat Selling | 32 | 31 | 31 | 2% | -2% | 2 |
| 3 | Total # of Recorded Vacant Lots/Unsold Specs | 3,293 | 3,658 | 3,524 | -4% | 7% | 3 |
| 4 | *Months of Recorded Vacant Lots/Unsold Specs. Inventory Based on Net New Single-Family Sales | 33.0 | 46.5 | 45.1 | -3% | 37% | 4 |
| 5 | Total # of Unsold Specs / Under Construction | 717 | 520 | 486 | -7% | -32% | 5 |
| 6 | Total Average List Price of Unsold Specs | \$478,994 | \$471,127 | \$465,245 | -1% | -3% | 6 |
| 7 | Total \$ Amount of Spec Inventory | \$275,665,979 | \$232,585,016 | \$210,097,787 | -10% | -24% | 7 |
| 8 | *Months of Unsold Spec Inventory Based on Net New Single-Family Sales | 7.2 | 6.6 | 6.2 | -6% | -13% | 8 |
| 9 | Net New Single-Family Sales by Quarter | 222 | 256 | 212 | -17% | -5% | 9 |
| Sec. B | **Plats in the Pipeline w/ Preliminary Approval | | | | | | Sec. B |
| 1** | Total # of Plats in the Pipeline w/ Preliminary Approval | 137 | 122 | 124 | 2% | -9% | 1** |
| 2** | Total # of Lots in the Pipeline w/ Preliminary Approval | 2,872 | 2,726 | 2,859 | 5% | 0% | 2** |
| 3 | Average # of Lots per Plat w/ Preliminary Approval | 21 | 22 | 23 | 3% | 10% | 3 |
| 4 | *Months of Lot Inventory in the Pipeline w/ Preliminary Approval Based on Net New Single-Family Sales | 28.8 | 34.7 | 36.6 | 6% | 27% | 4 |
| Sec. C | **Plats in the Pipeline Under Review | | | | | | Sec. C |
| 1** | Total # of Plats in the Pipeline Under Review | 25 | 12 | 14 | 17% | -44% | 1** |
| 2** | Total # of Lots in the Pipeline Under Review | 782 | 212 | 233 | 10% | -70% | 2** |
| 3 | Average # of Lots per Plat Under Review | 31 | 18 | 17 | -6% | -47% | 3 |
| 4 | *Months of Inventory in the Pipeline Under Review Based on Net New Single-Family Sales | 7.8 | 2.7 | 3.0 | 11% | -62% | 4 |
| Sec. D | **Total Pipeline Inventory w/ Preliminary Approval & Under Review | | | | | | Sec. D |
| 1** | Total # of Plats in the Pipeline w/ Preliminary Approval & Under Review | 162 | 134 | 138 | 3% | -15% | 1** |
| 2** | Total # of Lots in the Pipeline w/ Preliminary Approval & Under Review | 3,654 | 2,938 | 3,092 | 5% | -15% | 2** |
| 3 | Average # of Lots per Plat w/ Preliminary Approval & Under Review | 23 | 22 | 22 | 2% | -1% | 3 |
| 4 | *Months of Unrecorded Inventory Based on Net New Single-Family Sales | 36.7 | 37.4 | 39.6 | 6% | 8% | 4 |
| 5 | Average # of Months from Application to Preliminary Approval | 5.7 | 5.1 | 6.7 | 32% | 17% | 5 |
| 6 | Average # of Months from Preliminary Approval to Start of Sales | 19.8 | 22.6 | 21.2 | -6% | 7% | 6 |
| Sec. E | Resale Listings and Sales | | | | | | |
| 1 | Total # Active Resale Listings | - | - | 2,576 | - | - | |
| 2 | Average Resale List Price | - | - | \$379,048 | - | - | |
| 3 | Average Resale # of Days On the Market | 50 | 74 | 75 | - | - | |
| 4 | Total # Quaterly Resale Closings | 1,439 | 1,165 | 1,191 | 2% | -17% | |
| 5* | Months of Resale Active Inventory | - | - | 8.0 | - | - | |

State Foreclosures

Properties with Foreclosure Filings

* 3rd Qu: State Foreclosure Rank (OR)

** Pipeline refers to all lots/homes/units in the platting or permitting process

Plats in the review process have no preliminary or plat approval

Washington County Historical Single-Family Lot Inventory

| All Recorded Plats Not Yet Sold Out on Sept. 30th 2001 through Sept. 30th 2008 | | | | | | | | | | | | | |
|--|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|-----------------|-------------|------------------------------------|------------------|-------------|
| Date | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Home List Price | | Net New Home Sales (Oct. To Sept.) | Closed Lot Sales | |
| | | | # of Lots & Homes | % of Change | *Mos. of Inventory | # of Homes | % of Change | *Remaining Mos. Of Inventory | Average | % of Change | | Average | % of Change |
| Sep-2003 | 123 | 42 | 2,123 | - | 11.7 | 380 | - | 2.1 | \$307,785 | - | 2,183 | \$149,885 | - |
| Sep-2004 | 109 | 48 | 2,438 | 15% | 13.5 | 358 | -6% | 2.0 | \$372,693 | 21% | 2,172 | \$149,286 | 0% |
| Sep-2005 | 105 | 42 | 2,100 | -14% | 11.2 | 282 | -21% | 1.5 | \$513,144 | 38% | 2,241 | \$207,696 | 39% |
| Sep-2006 | 145 | 35 | 2,352 | 12% | 22.5 | 635 | 125% | 6.1 | \$474,451 | -8% | 1,253 | \$210,864 | 2% |
| Sep-2007 | 187 | 32 | 3,293 | 40% | 33.0 | 717 | 13% | 7.2 | \$478,994 | 1% | 1,196 | \$208,258 | -1% |
| Sep-2008 | 188 | 31 | 3,524 | 7% | 45.1 | 486 | -32% | 6.2 | \$465,245 | -3% | 937 | \$161,303 | -23% |

| Proposed Formal Plats on Sept. 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|------------------------------------|
| Date | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. to Sept.) |
| | | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Change | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Sep-2003 | 90 | 2,537 | - | 60 | 42 | 13.9 | 881 | - | 30 | 29 | 4.8 | 3,418 | - | 90 | 38 | 18.8 | 3.7 | 10.1 | 2,183 |
| Sep-2004 | 125 | 2,928 | 15% | 93 | 31 | 16.2 | 927 | 5% | 32 | 29 | 5.1 | 3,855 | 13% | 125 | 31 | 21.3 | 4.1 | 15.8 | 2,172 |
| Sep-2005 | 180 | 2,988 | 2% | 99 | 30 | 16.0 | 2,344 | 153% | 81 | 29 | 12.6 | 5,332 | 38% | 180 | 30 | 28.6 | 3.4 | 17.3 | 2,241 |
| Sep-2006 | 203 | 2,824 | -5% | 117 | 24 | 27.0 | 2,064 | -12% | 86 | 24 | 19.8 | 4,888 | -8% | 203 | 24 | 46.8 | 4.4 | 17.0 | 1,253 |
| Sep-2007 | 162 | 2,872 | 2% | 137 | 21 | 28.8 | 782 | -62% | 25 | 31 | 7.8 | 3,654 | -25% | 162 | 23 | 36.7 | 5.8 | 18.1 | 1,196 |
| Sep-2008 | 138 | 2,859 | 0% | 124 | 23 | 36.6 | 233 | -70% | 14 | 17 | 3.0 | 3,092 | -15% | 138 | 22 | 39.6 | 6.7 | 21.2 | 937 |

* Remaining Mos. of Inventory is based on sales: Oct. 2007 to Sept. 2008

Washington County Single-Family Lot Inventory by Lot Size September 2008

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$282,505 | 34 | 50 | 1,101 | 31% | 54.6 | 105 | 22% | 5.2 | 368 | \$303,548 | 242 | \$280,112 |
| 4,000-4,999 | \$447,392 | 19 | 50 | 616 | 17% | 47.7 | 79 | 16% | 6.1 | 219 | \$420,183 | 155 | \$438,726 |
| 5,000-5,999 | \$489,406 | 50 | 27 | 793 | 23% | 36.0 | 93 | 19% | 4.2 | 271 | \$521,470 | 264 | \$470,703 |
| 6,000-6,999 | \$557,369 | 30 | 16 | 331 | 9% | 44.1 | 71 | 15% | 9.5 | 73 | \$546,253 | 90 | \$523,302 |
| 7,000-7,999 | \$504,018 | 29 | 25 | 478 | 14% | 42.8 | 81 | 17% | 7.3 | 194 | \$510,068 | 134 | \$487,846 |
| 8,000-8,999 | \$647,904 | 15 | 18 | 112 | 3% | 39.5 | 39 | 8% | 13.8 | 41 | \$688,338 | 34 | \$576,862 |
| 9,000-9,999 | \$574,500 | 2 | 7 | 6 | 0% | 14.4 | 1 | 0% | 2.4 | 2 | \$578,024 | 5 | \$535,770 |
| 10,000-14,999 | \$752,917 | 4 | 67 | 39 | 1% | 66.9 | 5 | 1% | 8.6 | 14 | \$730,705 | 7 | \$1,008,271 |
| 15,000-19,999 | \$658,663 | 1 | 56 | 10 | 0% | 40.0 | 4 | 1% | 16.0 | 9 | \$615,374 | 3 | \$502,450 |
| 20,000-45,999 | - | 1 | 25 | 15 | 0% | 180.0 | 0 | 0% | 0.0 | 1 | \$2,050,000 | 1 | \$1,535,000 |
| 46,000 + | \$1,069,000 | 2 | 36 | 10 | 0% | 120.0 | 1 | 0% | 12.0 | 4 | \$1,354,667 | 1 | \$1,250,000 |
| N/A | \$290,331 | 1 | 14 | 13 | 0% | 156.0 | 7 | 1% | 84.0 | 0 | \$0 | 1 | \$275,000 |
| Total: | \$465,245 | 188 | 31 | 3,524 | 45.1 | | 486 | 6.2 | | 1,196 | | 937 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|--|--|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. 2007 - Sept. 2008) | |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | | |
| Under 3,999 | 38 | 891 | 31% | 34 | 26 | 44.2 | 34 | 15% | 4 | 9 | 1.7 | 925 | 30% | 38 | 24 | 45.9 | 7.1 | 21.7 | 242 | |
| 4,000-4,999 | 20 | 491 | 17% | 19 | 26 | 38.0 | 114 | 49% | 1 | 114 | 8.8 | 605 | 20% | 20 | 30 | 46.8 | 6.3 | 29.5 | 155 | |
| 5,000-5,999 | 26 | 386 | 14% | 21 | 18 | 17.5 | 46 | 20% | 5 | 9 | 2.1 | 432 | 14% | 26 | 17 | 19.6 | 6.6 | 18.8 | 264 | |
| 6,000-6,999 | 14 | 387 | 14% | 14 | 28 | 51.6 | 0 | 0% | 0 | 0 | 0.0 | 387 | 13% | 14 | 28 | 51.6 | 7.9 | 18.7 | 90 | |
| 7,000-7,999 | 14 | 201 | 7% | 14 | 14 | 18.0 | 0 | 0% | 0 | 0 | 0.0 | 201 | 7% | 14 | 14 | 18.0 | 6.5 | 19.3 | 134 | |
| 8,000-8,999 | 8 | 85 | 3% | 7 | 12 | 30.0 | 12 | 5% | 1 | 12 | 4.2 | 97 | 3% | 8 | 12 | 34.2 | 6.0 | 25.0 | 34 | |
| 9,000-9,999 | 0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0.0 | 38.1 | 5 | |
| 10,000-14,999 | 4 | 89 | 3% | 3 | 30 | 152.6 | 6 | 3% | 1 | 6 | 10.3 | 95 | 3% | 4 | 24 | 162.9 | 4.4 | 24.2 | 7 | |
| 15,000-19,999 | 0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0.0 | 0.0 | 3 | |
| 20,000-45,999 | 0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0.0 | 0.0 | 1 | |
| 46,000 + | 5 | 69 | 2% | 5 | 14 | 828.0 | 0 | 0% | 0 | 0 | 0.0 | 69 | 2% | 5 | 14 | 828.0 | 5.0 | 0.0 | 1 | |
| N/A | 9 | 260 | 9% | 7 | 37 | 3,120.0 | 21 | 9% | 2 | 11 | 252.0 | 281 | 9% | 9 | 31 | 3,372.0 | 5.5 | 17.5 | 1 | |
| Total: | 138 | 2,859 | | 124 | 23 | 36.6 | 233 | | 14 | 17 | 3.0 | 3,092 | | 138 | 22 | 39.6 | 6.7 | 21.2 | 937 | |

* Remaining Mos. of Inventory is based on sales: Oct. 2007 to Sept. 2008

Washington County Single -Family Lot Inventory by Market Area September 2008

| All Recorded Plats Not Yet Sold Out on September 30th, 2008 | | | | | | | | | | | | | | | |
|---|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|---|---|------------------------|------------------|------------------------|------------------|
| Market Area | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Total \$ Amount of Spec. Inventory (Sept. 2007) | Total \$ Amount of Spec. Inventory (Sept. 2008) | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Aloha | \$374,063 | 9 | 37 | 291 | 8% | 91.9 | 7 | 1% | 2.2 | \$9,097,377 | \$1,010,800 | 91 | \$374,230 | 38 | \$441,791 |
| Beaverton | \$453,411 | 40 | 23 | 522 | 15% | 45.1 | 75 | 15% | 6.5 | \$44,144,288 | \$35,102,540 | 177 | \$400,892 | 139 | \$376,495 |
| Hillsboro / Forest Grove | \$340,625 | 40 | 51 | 1,179 | 33% | 46.7 | 149 | 31% | 5.9 | \$61,919,755 | \$43,916,066 | 436 | \$366,822 | 303 | \$339,412 |
| Northwest Washington County | \$573,702 | 37 | 27 | 672 | 19% | 38.2 | 84 | 17% | 4.8 | \$39,003,850 | \$42,942,217 | 171 | \$603,243 | 211 | \$534,093 |
| Southwest Washington County | - | 2 | 6 | 11 | 0% | - | 0 | 0% | - | \$0 | \$0 | 0 | - | 0 | - |
| Tigard / Tualatin / Sherwood | \$510,804 | 60 | 27 | 849 | 24% | 41.4 | 171 | 35% | 8.3 | \$121,500,709 | \$87,126,164 | 321 | \$513,260 | 246 | \$493,333 |
| Total: | \$465,245 | 188 | 31 | 3,524 | | 45.1 | 486 | | 6.2 | \$275,665,979 | \$210,097,787 | 1,196 | | 937 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Market Area | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales (Oct. 2007 - Sept. 2008) |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Aloha | 9 | 78 | 3% | 8 | 10 | 24.6 | 9 | 4% | 1 | 9 | 2.8 | 87 | 3% | 9 | 10 | 27.5 | 10.6 | 17.4 | 38 |
| Beaverton | 35 | 535 | 19% | 33 | 16 | 46.2 | 17 | 7% | 2 | 9 | 1.5 | 552 | 18% | 35 | 16 | 47.7 | 6.6 | 21.6 | 139 |
| Hillsboro / Forest Grove | 23 | 904 | 32% | 18 | 50 | 35.8 | 37 | 16% | 5 | 7 | 1.5 | 941 | 30% | 23 | 41 | 37.3 | 8.7 | 21.2 | 303 |
| Northwest Washington County | 33 | 817 | 29% | 31 | 26 | 46.5 | 126 | 54% | 2 | 63 | 7.2 | 943 | 30% | 33 | 29 | 53.6 | 5.2 | 21.0 | 211 |
| Southwest Washington County | 1 | 13 | 0% | 1 | 13 | - | 0 | 0% | 0 | 0 | - | 13 | 0% | 1 | 13 | - | 3.9 | - | 0 |
| Tigard / Tualatin / Sherwood | 37 | 512 | 18% | 33 | 16 | 25.0 | 44 | 19% | 4 | 11 | 2.1 | 556 | 18% | 37 | 15 | 27.1 | 6.2 | 21.5 | 246 |
| Total: | 138 | 2,859 | | 124 | 23 | 36.6 | 233 | | 14 | 17 | 3.0 | 3,092 | | 138 | 22 | 39.6 | 6.7 | 21.2 | 937 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Washington County Single-Family Lot Inventory by Lot Size Aloha Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | - | 1 | 51 | 51 | 18% | 0.0 | 0 | 0% | 0.0 | 16 | \$250,928 | 0 | - |
| 4,000-4,999 | \$256,200 | 2 | 70 | 139 | 48% | 185.3 | 4 | 57% | 5.3 | 67 | \$367,037 | 9 | \$331,798 |
| 5,000-5,999 | \$461,583 | 3 | 24 | 65 | 22% | 195.0 | 2 | 29% | 6.0 | 5 | \$501,963 | 4 | \$443,700 |
| 6,000-6,999 | \$386,900 | 2 | 24 | 21 | 7% | 10.5 | 1 | 14% | 0.5 | 2 | \$444,380 | 24 | \$437,170 |
| 7,000-7,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 20,000-45,999 | - | 1 | 25 | 15 | 5% | 180.0 | 0 | 0% | 0.0 | 1 | \$2,050,000 | 1 | \$1,535,000 |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | \$374,063 | 9 | 37 | 291 | | 91.9 | 7 | | 2.2 | 91 | | 38 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 4 | 45 | 58% | 4 | 11 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 45 | 52% | 4 | 11 | 0.0 | 16.5 | - | 0 |
| 4,000-4,999 | 1 | 5 | 6% | 1 | 5 | 6.7 | 0 | 0% | 0 | 0 | 0.0 | 5 | 6% | 1 | 5 | 6.7 | 6.3 | 25.0 | 9 |
| 5,000-5,999 | 2 | 17 | 22% | 2 | 9 | 51.0 | 0 | 0% | 0 | 0 | 0.0 | 17 | 20% | 2 | 9 | 51.0 | 9.9 | 15.0 | 4 |
| 6,000-6,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | 4.9 | 12.1 | 24 |
| 7,000-7,999 | 1 | 11 | 14% | 1 | 11 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 11 | 13% | 1 | 11 | 0.0 | - | - | 0 |
| 20,000-45,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 1 |
| N/A | 1 | 0 | 0% | 0 | - | 0.0 | 9 | 100% | 1 | 9 | 0.0 | 9 | 10% | 1 | 9 | 0.0 | - | - | 0 |
| Total: | 9 | 78 | | 8 | 10 | 24.6 | 9 | | 1 | 9 | 2.8 | 87 | | 9 | 10 | 27.5 | 10.6 | 17.4 | 38 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Washington County Single-Family Lot Inventory by Lot Size Hillsboro / Forest Grove Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$245,734 | 11 | 66 | 448 | 38% | 42.3 | 60 | 40% | 5.7 | 185 | \$270,155 | 127 | \$261,152 |
| 4,000-4,999 | \$398,404 | 5 | 86 | 206 | 17% | 57.5 | 22 | 15% | 6.1 | 87 | \$410,090 | 43 | \$389,841 |
| 5,000-5,999 | \$389,815 | 9 | 32 | 120 | 10% | 34.3 | 24 | 16% | 6.9 | 56 | \$399,255 | 42 | \$348,194 |
| 6,000-6,999 | \$393,389 | 4 | 9 | 24 | 2% | 57.6 | 8 | 5% | 19.2 | 5 | \$539,913 | 5 | \$406,411 |
| 7,000-7,999 | \$375,881 | 7 | 64 | 341 | 29% | 63.0 | 22 | 15% | 4.1 | 92 | \$469,485 | 65 | \$423,183 |
| 8,000-8,999 | \$409,584 | 2 | 22 | 25 | 2% | 17.6 | 8 | 5% | 5.6 | 2 | \$487,626 | 17 | \$407,692 |
| 10,000-14,999 | \$497,900 | 1 | 6 | 5 | 0% | 60.0 | 1 | 1% | 12.0 | 0 | - | 1 | \$558,000 |
| 15,000-19,999 | \$658,663 | 1 | 56 | 10 | 1% | 40.0 | 4 | 3% | 16.0 | 9 | \$615,374 | 3 | \$502,450 |
| 46,000 + | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | \$340,625 | 40 | 51 | 1,179 | | 46.7 | 149 | | 5.9 | 436 | | 303 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 8 | 437 | 48% | 5 | 87 | 41.3 | 24 | 65% | 3 | 8 | 2.3 | 461 | 49% | 8 | 58 | 43.6 | 11.6 | 25.0 | 127 |
| 4,000-4,999 | 4 | 190 | 21% | 4 | 48 | 53.0 | 0 | 0% | 0 | 0 | 0.0 | 190 | 20% | 4 | 48 | 53.0 | 13.2 | 20.8 | 43 |
| 5,000-5,999 | 1 | 0 | 0% | 0 | - | 0.0 | 7 | 19% | 1 | 7 | 2.0 | 7 | 1% | 1 | 7 | 2.0 | - | 20.0 | 42 |
| 6,000-6,999 | 1 | 171 | 19% | 1 | 171 | 410.4 | 0 | 0% | 0 | 0 | 0.0 | 171 | 18% | 1 | 171 | 410.4 | 7.1 | 16.6 | 5 |
| 7,000-7,999 | 5 | 61 | 7% | 5 | 12 | 11.3 | 0 | 0% | 0 | 0 | 0.0 | 61 | 6% | 5 | 12 | 11.3 | 2.7 | 16.5 | 65 |
| 8,000-8,999 | 2 | 32 | 4% | 2 | 16 | 22.6 | 0 | 0% | 0 | 0 | 0.0 | 32 | 3% | 2 | 16 | 22.6 | 3.0 | 18.6 | 17 |
| 10,000-14,999 | 1 | 0 | 0% | 0 | - | 0.0 | 6 | 16% | 1 | 6 | 72.0 | 6 | 1% | 1 | 6 | 72.0 | - | 24.2 | 1 |
| 15,000-19,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 3 |
| 46,000 + | 1 | 13 | 1% | 1 | 13 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 13 | 1% | 1 | 13 | 0.0 | 4.4 | - | 0 |
| Total: | 23 | 904 | | 18 | 50 | 35.8 | 37 | | 5 | 7 | 1.5 | 941 | | 23 | 41 | 37.3 | 8.7 | 21.2 | 303 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Washington County Single-Family Lot Inventory by Lot Size NW Washington County Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$337,183 | 3 | 47 | 126 | 19% | 108.0 | 8 | 10% | 6.9 | 36 | \$464,729 | 14 | \$324,845 |
| 4,000-4,999 | \$538,086 | 4 | 52 | 154 | 23% | 34.9 | 34 | 40% | 7.7 | 12 | \$602,917 | 53 | \$482,949 |
| 5,000-5,999 | \$545,140 | 14 | 33 | 260 | 39% | 26.9 | 22 | 26% | 2.3 | 89 | \$634,735 | 116 | \$540,716 |
| 6,000-6,999 | \$664,938 | 9 | 14 | 108 | 16% | 72.0 | 11 | 13% | 7.3 | 13 | \$506,032 | 18 | \$596,156 |
| 7,000-7,999 | \$526,292 | 3 | 9 | 13 | 2% | 26.0 | 4 | 5% | 8.0 | 13 | \$667,190 | 6 | \$785,492 |
| 8,000-8,999 | \$956,138 | 4 | 15 | 11 | 2% | 33.0 | 5 | 6% | 15.0 | 8 | \$977,535 | 4 | \$1,174,038 |
| 10,000-14,999 | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 46,000 + | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | \$573,702 | 37 | 27 | 672 | | 38.2 | 84 | | 4.8 | 171 | | 211 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 6 | 111 | 14% | 6 | 19 | 95.1 | 0 | 0% | 0 | 0 | 0.0 | 111 | 12% | 6 | 19 | 95.1 | 4.7 | 14.7 | 14 |
| 4,000-4,999 | 6 | 107 | 13% | 5 | 21 | 24.2 | 114 | 90% | 1 | 114 | 25.8 | 221 | 23% | 6 | 37 | 50.0 | 5.0 | 42.9 | 53 |
| 5,000-5,999 | 8 | 190 | 23% | 8 | 24 | 19.7 | 0 | 0% | 0 | 0 | 0.0 | 190 | 20% | 8 | 24 | 19.7 | 4.4 | 17.7 | 116 |
| 6,000-6,999 | 5 | 90 | 11% | 5 | 18 | 60.0 | 0 | 0% | 0 | 0 | 0.0 | 90 | 10% | 5 | 18 | 60.0 | 6.2 | 19.0 | 18 |
| 7,000-7,999 | 1 | 9 | 1% | 1 | 9 | 18.0 | 0 | 0% | 0 | 0 | 0.0 | 9 | 1% | 1 | 9 | 18.0 | 3.1 | - | 6 |
| 8,000-8,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 4 |
| 10,000-14,999 | 1 | 60 | 7% | 1 | 60 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 60 | 6% | 1 | 60 | 0.0 | 4.4 | - | 0 |
| 46,000 + | 1 | 23 | 3% | 1 | 23 | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 23 | 2% | 1 | 23 | 0.0 | 5.0 | - | 0 |
| N/A | 5 | 227 | 28% | 4 | 57 | 0.0 | 12 | 10% | 1 | 12 | 0.0 | 239 | 25% | 5 | 48 | 0.0 | 6.4 | - | 0 |
| Total: | 33 | 817 | | 31 | 26 | 46.5 | 126 | | 2 | 63 | 7.2 | 943 | | 33 | 29 | 53.6 | 5.2 | 21.0 | 211 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Washington County Single-Family Lot Inventory by Lot Size SW Washington County Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|----------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| 5,000-5,999 | - | 1 | 6 | 6 | 55% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| 46,000 + | - | 1 | 5 | 5 | 45% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| N/A | - | 0 | - | 0 | 0% | 0.0 | 0 | 0% | 0.0 | 0 | - | 0 | - |
| Total: | - | 2 | 6 | 11 | | 0.0 | 0 | | 0.0 | 0 | | 0 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| 5,000-5,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 0 |
| 46,000 + | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | - | 0.0 | - | - | 0 |
| N/A | 1 | 13 | 100% | 1 | 13 | 0.0 | 0 | 0% | 0 | - | 0.0 | 13 | 100% | 1 | 13 | 0.0 | 3.9 | - | 0 |
| Total: | 1 | 13 | | 1 | 13 | 0.0 | 0 | | 0 | - | 0.0 | 13 | | 1 | 13 | 0.0 | 3.9 | - | 0 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales

Washington County Single-Family Lot Inventory by Lot Size Tigard / Tualatin / Sherwood Market Area

| All Recorded Plats Not Yet Sold Out on September 30th 2008 | | | | | | | | | | | | | |
|--|------------------|-------------------------------------|---------------------------|----------------------------|-------------|--------------------|-------------------|-------------|------------------------------|------------------------|------------------|------------------------|------------------|
| Lot Size Range | Avg List Price | All Recorded Plats Not Yet Sold Out | Avg Plat Size (# of lots) | Vacant Lots & Unsold Specs | | | Unsold Specs Only | | | Homes Sales | | | |
| | | | | # of Lots & Homes | % of Total: | *Mos. of Inventory | # of Homes | % of Total: | *Remaining Mos. Of Inventory | Oct. 2006 - Sept. 2007 | | Oct. 2007 - Sept. 2008 | |
| | | | | | | | | | | Net New Sales | Avg. Sales Price | Net New Sales | Avg. Sales Price |
| Under 3,999 | \$380,957 | 6 | 76 | 284 | 33% | 92.1 | 19 | 11% | 6.2 | 60 | \$354,650 | 37 | \$367,173 |
| 4,000-4,999 | \$442,840 | 2 | 30 | 30 | 4% | 14.4 | 3 | 2% | 1.4 | 21 | \$560,388 | 25 | \$506,391 |
| 5,000-5,999 | \$512,153 | 13 | 28 | 199 | 23% | 35.1 | 30 | 18% | 5.3 | 83 | \$502,093 | 68 | \$455,009 |
| 6,000-6,999 | \$524,052 | 11 | 19 | 132 | 16% | 44.0 | 34 | 20% | 11.3 | 49 | \$565,994 | 36 | \$544,850 |
| 7,000-7,999 | \$560,368 | 17 | 13 | 103 | 12% | 20.6 | 53 | 31% | 10.6 | 80 | \$536,173 | 60 | \$532,079 |
| 8,000-8,999 | \$638,906 | 6 | 23 | 62 | 7% | 67.6 | 22 | 13% | 24.0 | 20 | \$606,853 | 11 | \$585,452 |
| 9,000-9,999 | \$574,500 | 2 | 7 | 6 | 1% | 14.4 | 1 | 1% | 2.4 | 2 | \$578,024 | 5 | \$535,770 |
| 10,000-14,999 | \$1,080,000 | 1 | 76 | 15 | 2% | 90.0 | 1 | 1% | 6.0 | 2 | \$1,100,000 | 2 | \$1,067,500 |
| 46,000 + | \$1,069,000 | 1 | 66 | 5 | 1% | 60.0 | 1 | 1% | 12.0 | 4 | \$1,354,667 | 1 | \$1,250,000 |
| N/A | \$290,331 | 1 | 14 | 13 | 2% | 156.0 | 7 | 4% | 84.0 | 0 | - | 1 | \$275,000 |
| Total: | \$510,804 | 60 | 27 | 849 | | 41.4 | 171 | | 8.3 | 321 | | 246 | |

| Proposed Formal Plats on September 30th 2008 | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------------------------|-------------|------------|----------------------------|--------------------|----------------|-------------|------------|----------------------------|--------------------|---------------------|-------------|------------|----------------------------|--------------------|--|---|---|
| Lot Size Range | Proposed Plats | Lots with Preliminary Approval | | | | | Lots in Review | | | | | Total Proposed Lots | | | | | Avg # of Months from Application to Prelim. Approval | Avg # of Months from Prelim. Approval to Start of Sales | Net New Home Sales Oct. 2007 - Sept. 2008 |
| | | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | # of Lots | % of Total: | # of Plats | Avg. Plat Size (# of Lots) | *Mos. of Inventory | | | |
| Under 3,999 | 6 | 94 | 18% | 6 | 16 | 30.5 | 0 | 0% | 0 | 0 | 0.0 | 94 | 17% | 6 | 16 | 30.5 | 5.6 | 13.8 | 37 |
| 4,000-4,999 | 4 | 48 | 9% | 4 | 12 | 23.0 | 0 | 0% | 0 | 0 | 0.0 | 48 | 9% | 4 | 12 | 23.0 | 4.3 | - | 25 |
| 5,000-5,999 | 9 | 123 | 24% | 6 | 21 | 21.7 | 32 | 73% | 3 | 11 | 5.6 | 155 | 28% | 9 | 17 | 27.4 | 8.4 | 19.9 | 68 |
| 6,000-6,999 | 5 | 100 | 20% | 5 | 20 | 33.3 | 0 | 0% | 0 | 0 | 0.0 | 100 | 18% | 5 | 20 | 33.3 | 4.4 | 19.4 | 36 |
| 7,000-7,999 | 4 | 54 | 11% | 4 | 14 | 10.8 | 0 | 0% | 0 | 0 | 0.0 | 54 | 10% | 4 | 14 | 10.8 | 6.2 | 21.6 | 60 |
| 8,000-8,999 | 4 | 31 | 6% | 3 | 10 | 33.8 | 12 | 27% | 1 | 12 | 13.1 | 43 | 8% | 4 | 11 | 46.9 | 8.7 | 27.4 | 11 |
| 9,000-9,999 | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | 38.1 | 5 |
| 10,000-14,999 | 2 | 29 | 6% | 2 | 15 | 174.0 | 0 | 0% | 0 | 0 | 0.0 | 29 | 5% | 2 | 15 | 174.0 | 4.4 | - | 2 |
| 46,000 + | 3 | 33 | 6% | 3 | 11 | 396.0 | 0 | 0% | 0 | 0 | 0.0 | 33 | 6% | 3 | 11 | 396.0 | 5.2 | - | 1 |
| N/A | 0 | 0 | 0% | 0 | - | 0.0 | 0 | 0% | 0 | 0 | 0.0 | 0 | 0% | 0 | - | 0.0 | - | 17.5 | 1 |
| Total: | 37 | 512 | | 33 | 16 | 25.0 | 44 | | 4 | 11 | 2.1 | 556 | | 37 | 15 | 27.1 | 6.2 | 21.5 | 246 |

* Remaining Mos. of Inventory based on Oct. 2007 - Sept. 2008 Sales